LUTON - AMPTHILL

DH - SEDFORD - BRISTOL - HITCHIN

Saturday October 11 1975

CONTINENTAL EXAME PAICE, ALSTEIN SALIE MEGICAL FILES DEMMARK KIZITE FRANCE PLZ20, GRANNY DN 70; ITALY 1,306; METHERIANDS PL 1.50; MORWAY KIZITS; PORTUGAL BAINS DE 15.00; WINE

THE GROWTH NAME I

# EWS SUMMARY

# dnap **Equities** mands hold 9.7 gain luse on week

r Herrema is bring held Thursday's gain, but lack of led and tied hand and buyers, left the FT 36-share unding to Father Bonal index 6.1 down at 339.4, making the mediator between a net rise of 9.7 on the first spers and Ferenka, the week of the account. idustrialist's employers. itors' demands raised plous difficulties," be

F.T. INDUSTRIAL

340- ORDINARY INDEX &

Hourty Movement O Beys Glese

· WALL STREET closed 2.63

recovery course from its latest bout of recession the U.S.

President's Business, Advisory Council believes. Buck Page

Agriculture Secretary says soles

to USSR may soon be resumed.

• EEC Commission officials are

seeking to avoid a veto by

Back Page.

COMPANIES

down at 823.91.

please of Dr Rose Dugcondition for setting Dr., free. The Irish Cabinet lengthy meeting, but is s observe a low-profile owards the affair while pegoliations ket under

### blamed

der Roy Habershon, the jund chief, said he was sure" an Irish group sponsible for Thursday somb in Piccadilly. The in died in the blast in 20 were injured was 20 were injured was a GiLTS improved, with gains is Graham Ronald Tuck, of up to 1. The Government ixed address who came Securities index rose 6.20 to on two years ago from 58.36. in-Sea. Dorset.

ifiest, a man on his way a STERLING gained 1.65 cents if at Harland and Wolff to \$2.6585, its depreciation unrefered by a youth who changed at 29.3 per cent. The up behind him and shot dollar's widered to 2.15 per the back More troub. the back. More troops down whenes is 2.10 p oved into South Armsch cent. (1.77). e second bomb strack on GOLD gained \$2) to \$1421. y vehicle in 24 hours.

### ei signs ai pact

al pact with Egypt, opening by for troop withdrawals rategic passes and olifields. Back Page. rategic passes and oilfields insued in inject Sinal. The more Back Far after the U.S. Coppress to send civilian technical LABOUR. to send civinal tecumin man early warning
in the desert. Part of
this Rodeis ciffields was
over to Mobil Oit. Page
over to Mobil Oit. Page
the U.S. chairman of IngersollRand, who said he was satisfied

## ing record

d by a mainly Army team query on Industrial Democracy, sed a line due south of Cape Back page.
on Thursday, 39 days after Back page.
Tondon: Alee Beilby, AMERICA is on a slow.

# ok in jail .

" Buster " Edwards, reon parole after serving . U.S. EMBARGO on grain sales rears of a 15-year jail term to Poland has been lifted and Try, bad his appeal against month sentence for stealing. from Harrods turned down

# ple wedding

lightsbridge Court. Wrens, identical triplets. marry three sailors at an water by chemical discharge. igton Coiliery, Co. Durbam, Page 13

e to day just four days after irls 19th birthdays. it police arrested Daniel J . INTERNATIONAL Business

## FIVE-MINUTE OVATION FOR LEADER



# Thatcher speech inspires the Tories

BY JOHN BOURNE IN BLACKPOOL

Conservative Party, and sept rally speeches on record. capped delegates away with the firm "Set the people free from the belief that the party would win transies of Socialism" was her profits." the next report election and this way the next report election.

Minister.

The standing ovation lasted and as servant and and stay to the end. Learn the more than five mindtes. But the British inheritance.

Cheers—obligatory for any Tory

The want a free economy.

The standing ovation lasted and as nester—these are the union ruics as well as the far returned to more than five mindtes. But the British inheritance.

Cheers—obligatory for any Tory

The want a free economy.

The weart this—if Parlia is reached.

Left know them.

The weart this—if Parlia is reached.

The want is reached.

quality of evident spontaneity. and prosperity for the whole Mrs. Thatcher set out to country.

Tecreate the implicational mes— "We must get private enter-sage and patriotic ferrous of prise back on the road to Winston Churchill. Rather than recovery, not merely to give relying on a draft from profes-people more of their own money

MRS. MARGARET THATCHER signal speech writers she wrote to apend as they choose, but to yesterday confirmed her position the 40-minute speech herself— have more money to help the as the undisputed leader of the incidentally one of the shortest old and the sick and the handi-

the dext general election. Underlying theme and this was When she came to talk of the She did so in a speech to the the music most of her audience trade unions, she renterated a party conference which was wanted to hear. Conference theme that Torresdescribed afterwards by some "Let me give you my vision," should get involved in the union. Tory MPs as the most offective she declared. "A man's right to movement and inspiring since Harold work as he will, to spend what "Go out and join in the work Macmillan's heyday as Prime he earns, to own property, to of your union—go to be meetings." Minister.

"If we are to be told that a

### Conservative Government could not govern because rertain extreme leaders would not let it. Continued on Back Page Conference report, Page 17

# Six-power summit on the world economy next month

BY SAMUEL BRITTAN

diffe move

in france appointed a general to head Spain's partiamentary were employment and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation and the U.S. is to be held in issue with world demand manipulation on the principle of balanced the principle of b

part of the Eastern Region have threstelled unofficial protest action on Sunday. Page 13

Frince Fahd of Saudi

E to pay an official visit.

WEMPLOYMENT is showing tal icaders.

I'm from October 20-23 at signs of slowing down, the Prime itation of the Prime Mini-Minister, said after a meeting of latedars.

I'm from October 20-23 at signs of slowing down, the Prime itation of the Prime Mini-Minister, said after a meeting of latedars.

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MEETING of the heads of the covery and its consequences for the French President, will want

slate at Rambouillet, bear Paris, of some of those present will be gain general acceptance, and the and will almost certainly be to put pressure on the U.S. Americans and French are attended by foreign and finance Federal Reserve to relax its supposed to be discussing a comministers as well as government monetary policy.

# doctors to strike

hospital

FIVE MAJOR Plymonth hospitals are expected to be hit on Monday by Britain's first-ever strike by doctors despite a late Government bid yesterday to

Government bid yesterday to defuse the row over new working contracts for 19,000 Junior hospital doctors.

In the face of this serious threat to services, urgent moves were being made in Plymouth yesterday to cancel out-patients apprintment. appointments together with non-emergency admissions and operations. During the stop-page, which is expected to involve up to 80 doctors, hospi-lal consultants have undertaken to provide emergency cover. The militancy in Plymouth is the most extreme of the pro-tests threatened by junior hospital doctors in all parts of

days.

Their apger has been triggered by new contracts formally accepted by their leaders last week and then rejected on Thursday—which provide increases in earnings for about half of the 19,000 doctors and a drop in pay for

the country in the last few

a third. mented from last Monday but following the turnround on Thursday by the British Medical Association's Hospital Junior Staff Committee, the Department of Health has returned to the previous payment system until agreement

### Appeal

But neither this nor an appeal for moderation from the junior doctors' national leaders on Thursday was good enough to persuade the militants in Plymouth to call off their

strike.

Mr. John Hamilton, chairman of the junior doctors in the city, warned last night that there could be further stoppages unless the Government agreed to renegotiate the controversial contracts.

The course of the property the

troversial contracts.

The toughest line against the mapopular cantracts is coming, not surprisingly, from those doctors who stand to lose money under the new arrangements. The majority of these work more than 190 hours a week and under the new contracts overtime navment would Meanwhile, Mr. David Pen-

haligon, Liberal spokesman on Health and Social Services, has written to the Speaker asking for an emergency Commons debate on the NHS when the Strike action by porters and other staff at the Queen Eliza-beth Hospital for Children in Lendon was called off last night after a meeting between Mrs. Audrey Callaghan, the Chairman of the Governors. and officials of the National Union of Public Employees.

# Plymouth Industrial production still falling

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

INDUSTRIAL PRODUCTION in the U.K. is still falling, and is expected to go on dropping at least until the end of this year. Figures published by the Central Statistical Office yester-day show that output fell a further I per cent in August, to a level 9 per cent below that of August last year.

Between March-May and June-August production fell by more than 2 per cent, so that by August the official seasonallyadjusted index, at 99 I, was below the average figure for 1970, the

buse year. At the same time, a survey just conducted by the Confederation of British Industry shows that the balance of respondents expects the volume of autput to

continue on a downward trend over the next four months. Althouse the rate at which industrial activity is declining has slowed down a unite, all the evidence points to the conclusion that the eronomy has certainly not reached bottom.

This interpretation is consistent with the pattern of brading indicators of the economy hubblehed by the CSO. These integrals the control of the control of the published by the CSO. These integrals are taking place.

Jobless

Government statisticians estimate that, after allowance for this, the actual fall in production between the first and second

published by the CSO. These in-dicators suggest that the trend of economic activity will be downward for the rest of 1975, but that at the beginning of 1976 or shortly afterwards the economy ought to be reaching a turning point-at least on the basis of past experience.

# Destocking

But with the economy in its present condition there is probably less faith in these indicators being experienced in production than there might be. In the words by the metal manufacturing sector than the conomic situation: "The evidence of what might be termed further fall in the output of a slowing down in the rate of engineering and allied industries deterioration of industrial activity is hardening a little, but remains very teniative."

The experience of the latest figures are the very sharp declines still being experienced in production by the metal manufacturing sector—down 8.7 per cent. In the coupling of engineering and allied industries—down 2.5 per cent.

On the other hand, there was a modest recovery in chemical output, and in textile production.

complete.

adding: "Our GDP forecasts do figures exclude Northern Ireland not envisage net stockhuilding and, seasonally adjusted, imply major impact on the production figures earlier in the year, when the official index (base 1970 = 100) fell 5] points—from 105.1 to 99.5—between January f in New York

and May.
Although it has falled only a further half point since then, the CSO pointed out vesterday that the use of delivery figures in the production index can give a mis Man of the Week, Back Page

INDUSTRIAL PRODUCTION						
	Produ	ction 1970 = 1	09			
		All Ind.	More			
1973	Ist	110.1	110.3			
	2nd	109.8	119.4			
	3rd	111.1	112.0			
	4th	109.8	110.9			
1974	Îst	104.0	105.3			
	2nd	107.9	109.6			
	3rd	108.4	109.9			
	4th	105.3	106.1			
1975	lst	104,4	105.7			
	2nd	100.1	100.2			
	lune	99.5	99.6			
	uly	100.0	100.3			
	Aug.	99.7	99.4			

All figures seasonally adjusted \* Provisional.

Government statisticians esti-mate that, after allowance for this, the actual fall in produc-tion between the first and second quarters was about I per cent. greater than that shown by the

greater than 103; shown by the official figures—that is, nearer to 5 per cent, than 4 per cent. Similarly, it looks as though a figure of LS per cent, for the drop in production between March-May and June-August becomes between 2; per cent. and 3 per cent, on the basis of output, as opposed to delivery, figures.

But with the economy in its Features of the latest figures

Those observers who are hoping the bottom of the recession would be visible by new have been putting their faith in the argument that the deslocking process in British industry was complete.

a monest recovery in chemical automatic intentional and in textule production. Whenever the trough of industrial activity is reached, however, the prospect for unemployment—simply because of the decline in output so for—is of continuing increase for many months to come According to months to come. According to only to "limited references" on will go on rising until the end the part of industrialists to the of 1876 at least, to anything end of the destocking process, between 11m and 11m. (These before the end of this year." a much higher actual figure for The destocking process had a the United Kingdom as a whole.) Editorial comment, Page 12

_	Org., 10	Luterious 3
Spot 1 mouth 3 mouths 12 mouths	\$2,0% 0,048 0,77-0,25 do.   2,40-2,35 do.   7,30-7,20 do.	0,85-0,80 de 2,30-2,75 de

# Good news for Shareholders

The Stock Market is a worrying place for investors at the present time. Today's unsettled conditions make it increasingly difficult to be sure that you are making the right investment decisions at the right time. Add to this the effort and worry of watching over a number of shares, and the cost of buying and selling them, and you'll come rapidly to the conclusion that there must be an easier way of investing

Joseph Sanders & Partners can now offer a tailor-made scheme which takes the worries of equity investment off your shoulders. By exchanging your shares for a first-class investment managed by experts, you can free yourself of the irksome responsibilities of day-to-day decision-making, gain considerable taxation advantages, and the option of a regular income withdrawal.

If you have £10,000 or more invested in shares, post the coupon to us for full details of the scheme.

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# Record £490m. for home buyers BY MICHAEL CASSELL HOME BUYERS were last month country's largest building of September. Societies were promised a record 1490m. in societies are now confident about committed to lend £1.15bn. mortgages as building society their ability to maintain a high Mr. Norman Sriggs, association receipts took another sharp level of advances well into next secretary-general, confirmed the upward tarm.

rules governing pollution of

Executives of some of the ket for the moment. At the end rate of inflation."

year and are more encouraged buoyant situation with figures by the outlook than they have been for some time.

Building Societies Association published yesterday show that the movement's success continued unabated last month, with no sign of more difficult times ahead. If anything, the reverse seems to be the case, with societies clearly remaining the first choice for many investors.

Neither are the societies worned about the latest, upturn in general interest rates, which

In general interest rates, which Actual advances during Sep vears of 1971 and 1972. In view till leaves them with a strong tember reached £445m, a fall of of inflationary pressures it is competitive edge over other £5m from the previous month perhaps significant that the rate savings institutions. Further but still in line with the average of increase in house prices shows increases, however, could begin lending figure which societies no sign of acceleration and to change the situation. feel best suits the housing mar indeed, is still below the general

FEATURES		ON OTHER PAGES	
rekage bolidays with fewer strings attached 12 12 calch in Britain's fiscal policy 13 13 Sotheby's monthly review 4  FT REPORT  Shwashers 11	Base Lending Rates 29 Bridge 5 Chess 8 Caltocting Wisely 10 Commodities 17 Company News 14, 15, 12 Economic Diary 6 Entertainment Guide 6 Fitance & Family 4 FT-Actuaries Indices 29 FT-Cilppor Race 5 Gardening 6 Gelf News 9 & 13	Insurance Lettery 13 Lending Article 22 Lettery 12 Lettery 12 Lettery 12 Lettery 12 Lettery 12 Mass of the Week 24 Mines in the News 25 Mosey & Exchanges 35 Overseas Serve 9 Property & Hausing 6 Rating 16 Shere information 22 & 33 Stock Exch. Report 20 SE Week's Dendings 18 & 18	Weather Your Savings & Inv. OFFER FOR ! Abbey Carting Eber Composity Hanthro Property Hall Saknud Fortune Lawson 'Double Schlesinger' Furns Tarset Cammodia (Commune, Page (Commune, Page
	a.		

### iski. 22. in a telephone Machines third quarter pre-lax for allegedly therstening profit rose from \$477m. to If President Ford on his \$495m. on revenue of \$3.6bo. agains \$3.125bn. to the city resterday.

EF PRICE CHANGES YESTERDAY

we in pence unless otherwise	Sangamo Weston 117 + 4
indicated)	Sunley (Bernard) 175 + 10
RISES	United Scientific 53 + 6
Sport 4% 1972-77 £891+ }	Weyburn Eng 283 + 14
Apple 4.0 1012-14 1884 4	Transportant Off 15 L 6
2013 25 10 18 18-27 Titl + 5	International Oil 47 + 6
. & N.Z. Danking 392 + 15	Woodside Burmah 93 + 7
erbrook A 42 + 4	Bougainville 56 + 6
15 "	Bullels. £141 + 1 F. S. Saaiplaas 138 + 6
ix Eng	F. S. Saaiplaas 138 + 0
b. English Stores 86 + 5	Libanon 750 + 20
mervois ployten	Panenntinantal 545 + 40
(Matthew) 181 + 4	Peko-Wallsend 400 + 30 Poseidon 188 + 13 Southwal 750 + 40
3 & Hill 48 + 7	Poseidon 188 + 13
g Robinson 165 + 5	Southyaai 750 + 40
How Inde	
i Lease 238 + 16	PALIS
anards 345 + 10	
echnie Bros 55 + 3	A.P. Cement 176 - 4
7 200 Bank 977 4 7	Babeock & Wilcox 56 - 3
kitt & Colman 328 + 10	Furness Withy 221 - 19
"d International 232 + 6.	Great Portland Ests 225 - 5
inson (T.) 35 + 4	Farmac 158 - 4
The state of the s	Part of the second

# Slack trading in equities

Gilts moved lower over the 4 per cent, at an ex-rights price meet fairly stringent conditions, interest can be rolled up if week and yesterday the equity of 112p. among FT-quoted stocks). On way of a defence, as long as the by this practice are not out—given the continued weakness the week the index is 9.7 points bid is genuine. Anglo-Thai's rageously out of line with of the property market. higher at 339.4, so for nearly a month now the market has TOP PERFORMING SECTORS IN fluctuated within a trading range of less than 20 points. -ver daily movements of over Wines & Spirits five points have been very com- Building Maferials

week's economic in Motors & Distributors dicators have not been helpful; Breweries base rates went up in line with All-Share Index MLR on Monday, the squeeze on disposable incomes was clearly biting as early as the second Hire Purchase quarter of 1975 and manu- Discount Houses facturing industry's capital spending is now forecast to fall Office Equipment by a sixth in the two years to 1976. But at least Wall Street Contracting & Construction has been showing signs of

while the accounts from Town and City had little hopeful to say about the outlook for the property market (though this MARKET HIGHLIGHTS OF THE WEEK week MEPC has risen a fifth off its low). Eurocanadian made it clear on Thursday evening that it did not intend to bid for Furness Withy; the FW shares shed 19p yesterday.

### No ground rules

Dividend limitation is still AAH. very much a bone of contention A.D. internations with the stock market. Since the BP Inland Revenue cracked down on scrip issues as a tax-efficient Brotherhood (Peter) method of distributing company Cape Industries income to shareholders, the im- De Beers Did: pression has grown that com- EM panies which wish to boost shareholders' income, either by Giaxo rights issues at par or in de Grattan Warehouses fence to a takeover bid, have MEPC found a loophole in the existing Maynards legislation. The most recent ex- Minet Holdings ample of the rights approach came this week from Minet Pancontinents whose historic cover in 1974 ran Sunley (Bernard) to four times. The issue has en- Tate and Lyle abled Minet to lift its gross Young Austen & Young dividend yield by nearly half to

FOUR WEEKS FROM SEPT. 11

+10.7THE WORST PERFORMERS

Newspapers, Publi

F.T. Ind. Ord. index

Treasury 3% 1977 ....

Treasury 121% 1992

Gold Mines, Index

339.4

£891

133

213

545

market averages, because of Sharebolders and loan stockhigh historic cover.

### FNFC's write-downs top £90m.

necessary because the provisions any losses at FNFC. on loans made in FNFC's end-1974 balance sheet have turned FMC strikes again

365.3

442.3

6884

102

572

67

133

333

212

427

97

231

173

625

257

94

+ 9.7

+113

+12

+10

+25

+ 7

+36

+12

+30

+13

+14

146.0

231.6

89

190

161

62

59

170

**YE84** 

as laid down by the Government FNFC is short of profits. While week and yesterday the equity of the receiving white Paper on dividend limits this will allow FNFC to conmarket came to a halt after. Gompanies on the receiving White Paper on dividend limits this will allow FNFC to con-Thursday's near nine-point rise end of a bid are equally un- tion, there are no hard and fast tinue to trade, there are doubts in the 30-Share index (which fettered by Treasury regula- guidelines on rights or takeover about the adequacy of existing was accompanied by a six-to- tions when it comes to increas procedure. In most cases, the provisions — particularly on one ratio of rises over falls ing payments to shareholders by new dividend yields thrown up future interest on doubtful loans.

> holders will be asked to approve this plan on the view that a refusal would leave them nothing. But they are also, in effect, being asked to protect the The lifeboat operation for the support consortium. The central secondary banks is taking a long question is whether it might not time to unravel and this week's be better to end the whole reorganisation of the support for affair now, though this would leave the clearing banks with time the major more Corpora. tion, the main remaining head- even larger write-offs. The most ache for the consortium, is only surprising point to emerge this a partial, stop-gap solution. This week was that the banks have further move has been made so far made no allowance for

Institutional buying interest

Reflects long-gift weakness

Demand from high-tax payers

nd in thin market-

General trend/U.S. influences

Revived investment demand

Results expected next Monday

Better-than-expected int. report

Press comment revives bid hopes

Trafalgar House bid speculation

Recovery after recent weakness

Better-than-expected results

"Bonus-Rights" issue

Uranium export hopes

investment demand

Demand in thin market

Awaiting bld term from Doutsph

Better-than-expected int. figures

Rise in bullion price

quarter of the gross dividend Grattan and Empire Stores cost of the Ordinary, lends both of which reported this recovery—the Dow Jones rose rejection of Inchcape's £30m out to be far too optimistic: the FMC has done it again. Two urgency to a growing debate week—have managed to push 5 per cent in six days to bid included a mammoth continued weakness of the pro- years ago, the news of a £16,000 about the acceptability of this pre-tax profits ahead by 16 per the per cent in six days to bid included a mammoth continued weakness of the pro- years ago, the news of a £16,000 about the acceptability of this pre-tax profits ahead by 16 per thrustay—against hopes for an increase in the net dividend perty market has resulted in pay increase for the former kind of service contract. Share—cent on average, and in each thrustay—against hopes for an increase in the net dividend perty market has resulted in pay increase for the former kind of service contract. improving money cost structure. from 1.26p to 5.85p, which still new provisions of £91.4m. for chairman was a distinct holders are being asked to case there has been no volume At home interest rate fears are leaves a yield of 5.9 per cent. at a half-year loss of £73.4m., and embarrassment to the Heath approve the terms, as well as growth—which is one reason keeping the market edgy—gilts, 154p, covered 3.6 times. And a shareholders' deficiency of administration at the start of substantial changes in the com- for a rise of 19 per cent in mail predictably, have been flat for this week both Permali and LCP £33m.

its Stage Three counter-inflation position of their Board in order sales value in the six in th predictably, have been flat for this week. The Holdings have adopted a similar longs are now 11 per cent. In most of this week. The broader based gilts index permali produced a forecast of struction. Instead, the support of the major shareholder—NFU last year. But they have been the permali produced a forecast of struction. Instead, the support of the major shareholder—NFU last year. But they have been the permali produced a forecast of struction. Instead, the support of the major shareholder—NFU last year. But they have been mans sales jumped 40, per cent. In seven months.

For their part, company results have speit out the distressmits have speit out the distressmit have speit out the distressmits have speit out the distressmit have speit out the di later story) and Alfred Herbert, "recovery" situations have to £190m. as income loans on which This payment, equal to a a public company, and so long as it remains one the proposals which were put this week will be unacceptable without a

### Freemans (SW9) out on a limb

great deal more information.

ing in their horns—it looks as if tive ratings with a yield over that will result from a direct two points higher than the comdecision on trading policy. Half-way through 1975-78.

TV/Radio

BBC 1

Daffy Doodles " (cartoons).

9.00 am Fingerbohs 9.10 Star

6.00 Sport/Regional News.
6.05 Dr. Who.
6.30 Bruce Forsyth and the
Generation Game.
7.20 Saturday Night at the
Movies: "Bad Day at Black
Rock" Sporter

Movies: "Bad Day at Black Rock," starring Spencer Tracy and Lee Marvin. 8.40 The Dick Emery Show.

9.15 News. 9.25 Show Jumping from Wembley. 10.25 Match of the Day.

All Regions as BBC 1 except at the following times:— Wales—9.35-10.60 a.m. Teliffant.

BBC 2

4.48 Play Away. 5.10 Chico and The Man. 5.25 The Money Programme,

6.20 Open Door. 7.00 Rugby Special. 7.50 News and Sport.

12.25 a.m. News of Wales.

11.25 Parkinson

programme in black and white.

being depressed. In contrast, both Grattan and Empire are keeping their sales agents on a tight rein; the former's stocks could fall a tenth this year and group borrowings are currently 15 per cent. lower.

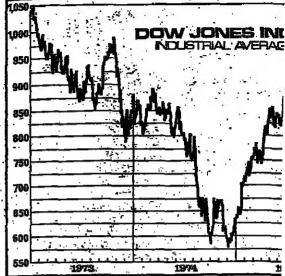
Freemans' six month profits were marginally lower and it winced himself that he can also is hard to see the group doing use New York's financial crisis to keep up the rat Last year the wooden spoon much better in the current half-in mail order went to Grattan year. At the same time any Warehouses with profits down longer-term benefits to accrue warehouses with profits down longer-term benefits to accrue a sixth, before tax. This year from a rising market share will Freemans (SW9) is placed to have to be weighed against the emerge as the laggard among impact in 1976 of this year's the three independents in the spiralling postal costs. Mean-if-pursued to the end, this may industry and—with Freemans time, the stock market is stick—prove a dangerous strategy, be expanding at a time when the other houses are clearly draw mains at the low end of the relation state is now also in question, and

petition at 7.8 per cent.

# THE STOCK-Market responded effectively with the with as much scepticism as the cause serious dama Congress to President Ford's pronomic psychology posal this week for a \$280n. fax The market has cut accompanied by a spending couraged, by contricelling on next year's budget growing evidence. The Congress is not about to be Federal Reserve fooled into entering spending eased its monetary pullmits on a budget that has not tion, following a system been presented, and the expected money system. milits on a banger that has also the informing a ryet been presented, and the expected money sur Stock Market, refused is be taken in August and Septi in either The Dow-Jones index extent of the relax lost three points on Tuesday, extremely modest, buafter the President spoke theless the first such. The tendency in New York, as the Fed began tighte

in Washington, is to dismiss Mr. summer, -Ford's initiative as a -political ploy, devised with next year's forecasting a steady election in mind. Such tactics during the balance are hardly calculated to boister, now feel sufficiently the market's confidence in the shift in policy has

. Some bankers who



integrity of the policy-making to reverse themselves process at a moment when the now auticipating a economic indicators are still short-term rates confused and the outlook for The market's growth, inflation and interest break in the mon-rates by no means certain. been restrained

play politics with the economy. He now appears to have conency: The voters outside the North East who have always pro-fessed to regard the city as the

cause the credit of New York with it the integrity of the major MON.
U.S. financial markets. Last TUES.
week Chancellor Helmut Schmidt WED.
of West Germany warned Mr. THURS. Onlooker Ford bluntly that failure to deal FRI.

been restrained, ho But the President seems uncertainties about the Only a few banks h ings, but not by as 1 Street had share price fell shar day, depressing glamours with it.

# MINES IN THE NEWS

# A new era jor coai

### BY KENNETH MARSTON

NOT SO very long ago it looked being adequately met, with oil Republic finds it pecessary to Schumann, chairman of the on the kigher capital of 4.3021p at a reasonable price, and it convert coal into oil, using the General Mining group's Trans- net following the interim on the was generally reckoned that the Saspi plant capacity which is Natal Coal Corporation. But he previous capital of 2.3979p. likely growth in demand would being greatly expanded. At the has cautioned that the picture be taken care of in the golden same time, the new railway and could be spoiled if there is too Round-up age of cheap and abundant port at Richards Bay is opening much Government interference.

South Africa is one of the to increase to 23m tonnes next year's earnings is expected. One world's storehouses of coal and year with further expansion wonders whether holders with mind, however, that following sportscene. 10.55-11.25 Highlights from the Anglo is expected to attractive new-term prospect in this week from the Anglo take on Anglo's recently Amcoal.

American Corporation group, approved plan to export 100m. Near-term prospects are not it takes the form of a merger tonnes of bituminous coal over encouraging for the Consolidated Gold Fields group's subcompanies which, if approved, Amcoal will also have the sidiary Consolidated Gold South Africa sold her full DDC 2.

### Amcoal's promise

South African Coal Estates. panies.

Amcoal expects to earn 108 Generally cents (6lp) per share in 1978 and to pay a dividend of 38 cents (21p). Dealings in the existing Vereeniging shares are to be resumed on Monday and in Johannesburg it is thought. that the initial price will be around 2,400 cents compared with the pre-suspension levelof 2.050 cents. So U.K. holders of Vereeniging can expect to see a useful increase in the London cum-premium price

which was £17 at suspension.

The question is, should U.K. holders of Vereeniging sell at this, hopefully, higher price or, to put it another way, should other investors buy the shares? To find the answer we should bear in mind the fact that while South African coal is not of notably high quality for the most part, it is cheap in South Africa and has a ready market

For a start, electrical power thoughts on South Africa's coal 11-for-100 rights issue earlier

for Verceniging Estates which So there looks to be the mak. Indications are that "this year 3 tons. is to increase its issued capital ings of a reasonable investment will be the most difficult in the Dealings are due to begin on from 2.75m. shares of R2 to here and, incidentally, one history of the company," he says. Monday in the Elandsrand Gold 23.5m. shares of 50 cents in which will carry the appeal to Hopefully, things will be better Mining shares which are being order to effect the respective U.K. and Continental investors in 1976-77, but this is not going offered at R3 to holders of acquisitions. They include offers of being in shares which will to help current-year earnings of Western Ultra Deep Levels, gamated Collieries, 70 for 100 been enjoyed by those of the Fields.

age of cheap and abundant nuclear power which was just around the corner.

Unfortunately, that corner is still some distance away. In controlled domestic levels; such the meantime, the cost of exports are still very competitive with oil on price terms.

The Amcoal set-up is designed now being fully reflected in prowing share of the fact that sources thereof are not unlimited. But, there is still a good expansion in coal production; stantial capital expenditure still burg Platinum Mines has eut deal of coal to help bridge the integers of its platinum by deal of coal to help bridge the the present combined output of lies ahead and the possibility of the price of its platinum by gap until nuclear power fulfills the companies involved is 20m. a rights issue is not ruled out, \$15 to \$155 per ounce, bringing its promise.

touries a year and is scheduled but some further growth in next it back to the level ruling in s promise.

toumes a year and is scheduled but some further growth in next it back to the level ruling in Scotland—6.15-5.25 p.m. and South Africa is one of the to increase to 23m. tonnes next year's earnings is expected. One July. It is worth bearing in 6.00-6.05 Scoreboard. 10.25-10.55

companies which, if approved, Amcoal will also have the sidiary Consolidated Gold South Africa sold her full will result in the creation of advantage of being in a position Fields Australia. Sir Brian gold production of some 14 tons Angle American Coal Corpora to raise on favourable terms the Massy-Greene's view of the out- on the free market in the week big sums of money needed for look for the year to June 30 ended October 3. In the three Amcoal's promise

expansion, funds which the contains the usual elements of previous weeks the Republic individual companies would falling demand for metals, retained in reserves respective that is to be the new name have more difficulty in finding lower prices and higher costs. amounts of 1.2 tons, 4.4 tons and

TRANS-NATAL COAL

as if coal had had its day. The stations are coal based. And, potential have also come this this year Gold Fields said that it world's energy needs were lacking her own oil deposits, the week from Mr. A. W. S. intended to pay a final dividend

rand Deep. Current estimates

of 90 shares for 100 Amai- have a freer market than has the parent Consolidated Gold Western Deep and Wiwaters-Coronation and 275 for 100 new group's individual com- The latter, incidentally, will are of a premium of anything be reporting its 1974-75 results up to R1, a figure which looks encouraging on Tuesday. At the time of the to be on the high side.

RADIO 1

Marm 18.15 Steron Release (S). 11.30. The Class 25.5 Music of the Masters fas Radio 2. Assertion of Posters 18. Assertion of Posters 18.

10.15 Second City Firsts.

Trek. 9.35 Why Don't You. 10.06 Model World. 10.25 The Virginian. 11.40 "The Bird Came C.O.D." and Arena," Golf 12 fo, 1.35, 2.10, 3.35-Piccadilly World Matchplay

# LONDON

Championship Finel; Football LUNDUN
Focus 1.00; 1.000 Grandstands 9.00 a.m. Checkmate. 9.25
at 1.15—a look back at some Artists at Work 9.50 The Beach at 1.15—a look back at some Artists at Work 9.50 The Beachof the action and personalicombers. 10.20 The Jetsons. 10.50
ties featured since October 11, Junior Police Five. 11.05 The
1958; Racing from Ascot 1.50, Adventures of Black Beauty. 11.35
2.20, 2.50; The Horse of the Finnet of the Apes.
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2.20, 2.50; The Horse of the Finnet of the Apes.
2.20, 2.50; The Horse of the Finn Final Score.
5.25 Walt Disney's "The Mouse Factory"

from Dublin; 1.10 News from TIN; 1.20 The FTV Seven 1.30, 2.00, 2.30 and 3.00 from York; 1.45, 2.15 and 2.45 from Ayr. Gymnastics Championship from Leningrad plus Cycyling —Tour of Lombardy; 3.50 Half Time Round-up; 4.00 Wrestling; 4.50 Results Ser-

7.40 a.m.-1.05 p.m. Open University.
3.25 p.m. The Saturday Western:
"Taza, Son of Cochise,"
starring Rock Hudson.

BORDER

10.55 Open Door. 11.35 Golf: Piecadilly Matchplay Championship highlights Midnight Movie: Saturday

Starting Yel Brynner, Ind Sale of the
Century, 7.30 A Joke's a Joke. 8.90

Within These Walls, 8,00 TV Movie:

"Home for the Holkings," In-S Aquarius,
11.30 The Dogtors.

GRAMPIAN

from Dublin; 1.10 News from 130, 1329 a.m. Janior Movie: "Nothing TIN; 1.20 The FTV Seven 1.30, 5m Trouble," starting Stan Laurel and 2.00, 2.30 and 3.00 from York; Girer, Hardy, 5.25 and 2.45 from Ayr; followed by Bighland League Results, 3.10 International Sports 5.35 Daniel Booke. 5.30 Sale of the Special (part 2) Russian Century 7.55 Anits; 7.30 Saturday Movie: Championship Sfrom Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 Aquarins, 11.30 Police Story, 12.25 from Leningrad plus Cycyling 18.65 fro GRANADA

Wrestling; 4.50 Results Service.

5.10 News from IEN.
5.20 Supersonic.
5.50 Space 1999.
6.45 A Joke's A Joke.
7.15 Sale of the Century.
7.45 Saturday Mystary Movies.
6.00 Two's Company.

6.00 Two's Company.

6.10 Results Service.
6.11 Sam Checkmate.
6.12 Sanudar.
6.13 Sanudar.
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6.16 Sanudar.
6.16 Sanudar.
6.17 Sanudar.
6.18 Sanudar.
6.18

Columbo.

9.00 Within These Walls.
10.00 Two's Company.
10.30 News from ITN.
10.45 "Whatever Happened to Baby Jane?" starring Bette. Op 70 year. 18.00 Sesame Street. Look The Davis and Joan Crawford. Orbit. 12.30 Superande. 12.00 The Film: Davis and Joan Crawford. Orbit. 12.30 Superande. 12.00 The Film: Amazing Chan and the Chan Clan. Amazing Chan and the Chan Clan. Marior All ITV Regions as London Sale of the Following times:

ANGLIA

Sale of the Century. 2.50 Within These Walls. 200 The Salved Wilsdom. 180 A Joke's A Joke. 7.50 Sale of the Century. 2.50 Within These Walls. 200 The Salved Wilsdom. 180 A Joke's A Jok

House didn't know yo

SOUTH

Upstairs Dow Crossroads (Tue

DIVIDENDS

# licyholders

brighter for a fairly company boardroom. ment in the Fidelity

of the company

must remember that will not alter the total legal costs, so other He said that the Fidelity Cor- records available and

o start payments by the place.

# aths of waiting the Fidelity Life

with 14 months of ment of the bearing; 28 days is stituents does render it unsuit declining in recent months. the period in mind.

its subsidiary has changed.

res and policyholders poration intended to stand by analysts could use the indices etting a smaller slice the guarantee made towards quickly and easily for measure-take. The liquidator Fidelity Life and to ensure that ment purposes. the reduction to be no policyholder suffered any So the publication of past loss. It was the bland statement values of the indices, yields and juidator has not been that the Corporation had P/E ratios (showing twice numeror has not been such the Corporation had respect to the been going on. He has respect while the Bank of April 1862 start) should prove England refused to include the to be a boon for investors. The in make a first payment fim. investment with the failed record is available from Busiminimum of delay. To secondary hank London and the prepared his calculation of the old value basis and scheme that brought about the first of £30.

The make a nest payment secondary hank London and the first the prepared his calculation of £30.

means that unit-linked for this action is that Mr. My iders will be receiving Richards thought that discustheir share on the first sions with the Bank would have ion, but to have recaicu- changed the situation. But, havclaim values before ing achieved no success so far. the payment would have his concern is to regain control These policyholders will the company as a going concern-

the Court. the supports is over, the Until details of the plan are that it was to adopt this course amount? The liquidator much trouble would have been to indication of the avoided had Fidelity Corporate in the individual to these question taken this action in the current payment will first place. Whatever plan is first place. Whatever plan is first place. Whatever plan is first place in the least of the Hquid assets produced, the main problem is considered in the least obviously, the regenerating confidence in the least of the Hquid assets produced, the main problem is considered in the least selling the old type. The plan is still an endowment remaining to be liquid company and this may never be plan is still an endowment remaining to be liquid company and this may never be plan is still an endowment remaining to be liquid company and this may never be plan is still an endowment policies (28 per cent. of its individual contracts sold in 1974 were fearly the one of the major problem is contracts sold in 1974 were fearly the one of the major problem is contracts sold in 1974 were fearly the latest position for the contracts sold in 1974 were fearly the latest position for the officer of the plan is still an endowment policies (28 per cent. of its individual contracts sold in 1974 were fearly the latest policy and have contracts sold in 1974 were fearly the latest policy and have contracts sold in 1974 were fearly the latest policy and have contracts sold in 1974 were fearly the plan is still an endowment assurance at age 65 with plan is still an endowment policy and have contracts sold in 1974 were fearly the plan is still an endowment assurance at age 65 with plan is still an endowment policy and have contracts sold in 1974 were fearly the plan is still an endowment assurance at age 65 with plan is still an endowment assurance at age 65 with plan is still an endowment assurance at age 65 with plan is still an endowment assurance at age 65 with plan is still an endowment assurance at age 65 with plan is still an endowment assurance at age 65 with plan is still an endowment assurance at age 65 with plan is sti amount? The liquidator much trouble would have been

HOW TO INVEST

"A revolutionary animal." Financial Times, 8 Jane 74, This is

the first Fund of its kind, and since it was leunched on the

18th May 74, it has consistently out-performed the market

by a substantial margin. Initial unit holders have seen their

investment increase in value by 16.8%, which compares with a rise in the FT all-share index of only 12.8%. Yet now with

the market poised for an up-turn, the Fund should really come

The Lawson Gilt & Warrant Fund offers the gueranteed eporediation of dated gits combined with a highly geared interest in the equity market through

"warrante." "Protection from loss and a chance of gains well above the average."
"Protection from loss and a chance of gains well above the swindly amosted in fixestors Chronicle, 24 May 74. About 37°, of the Fund is wholly amosted in Warrants-greing a geared interest in ordinary shares currently worth about Warrants-The rest is invested in glits. At all time four times the cost of the Warrants-The rest is invested in gains.

the normal value of dated stocks at least counts the total invested in units.
For every £1000 of units £1000 nominal of dated gits are bought to produce

LAWSON GILT

WARRANT FUND

(OR THE DALLY PRICE IF LOWER) and the 2"A minute to the price of the state of the s

FIXED PRICE OFFER AT 29.2p.

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swaitable to residents of the Resublic of Euro)

Charte Systemate and Carriago plan week box for details

UNTIL FRIDAY, 17th OCTOBER 1975

I has been an event- classes of policyholder had a rescued, London Indemnity and the policyholders of fair deal. Now investors must General? The consortium doing the pulicyholders of thir deal, now investore must have found the more difficult to evaluate unit for hitting the bulls-eye as a Top Ten, 1975 quie. For example, chapters of this sorry tale. The situation more complex than trust tables with any meaning-small one. fering investors in judge's condemnation of the was first realised, for no details (u) results. are at last to see running of the affairs of Nation of the rescue scheme have yet eir money back in Life that led to its liquidation been announced. However, it is ince, while prospects should be read in every life now expected that the plans will Let's hope that they are good.

### All share record

able for comparisons over long

er of the compromise lack of action and echo the Indices, on the other hand-The tot of State who said that a contruction—provide a more the purpose of fixing speedy hearing was necessary to valid measure of historical period thus giving speedy hearing was necessary to valid measure of historical period thus giving remove the uncertainty surformance. Indeed this was one the uncertainty surformance. Indeed this was one and deal and take full advantage of the swings in "go-go" her 30. There range from those which are suffering most, ment management does not for 1974.

The provider of the swings in "go-go" her 30. There range from those which are suffering most, ment management does not for 1974. tion has been in London this of constituents enables the week and has revealed that the various sectors to be monitored. attitude of the parent towards However, until now there has

# The only possible explanation Flexidowments

ffexible endowments pointed out the dangers facing companies marketing such policies if it became a significant proportion of the business. Other withthe payment would have of Fidelity Life and to operate profit policyholders could be subsidising nese policynologies with the is having consultations with unless flexible endowments formal notification of He is naving consultations with unless flexible endowments ow claim values as soon a leading firm of consulting were given a separate bonus calculations have been actuaries in producing a feasible rate compatible with the and the shortfall will be plan which will be acceptable to different investment strategy at the second distribution because of Trade and required. Last week, the Scottish Amicable announced

one can only reflect on how a new series of the backward

bonuses compared with £3.80 per cent. and £4.80 per cent. respectively for other withprofit business. The Amicable, like many Scottish life companies, prefers precision to sim-

plicity in its bonus structure. This new scale gives the actuary scope to manoeuvre in the future and the effect of this differential scale will mean lower values on early cash-in and higher values later. Paradoxically, the new Flexidow-ments will give higher maturity values at 65 than the standard policy.'- It pays to make as many comparisons as possible.

# In or out

BY CHRISTOPHER HILL ALL THE chopping and chang-

ing of pensions policies by Governments over the past couple of years has left everyone in a state of confusion and the natural result has been for people to just wait and see. But April, 1978, is the official starting date for the New Act and the recent TUC call has been for the date to be brought forward to April, 1977. Either way there is reason for employers and employees to start to think about the implications of the Castle Scheme on occupational pension plans. And since it will be a statutory requirement for employees or their representatives to be consulted on the decision to contract "in or out," they have to be aware of the alternatives

There are no easy ways round making the final decision, but at least it helps to have the views of the experts even if they do tend to slant towards "contracting out." After all, pension consultants have to make a living. But in the context of presenting the facts in simple language, the Metropolitan Pensions Association has come up with a £1 booklet which considers the "in or question from four

# ighter prospects for Assessing unit trust performance

BY CHRISTOPHER HILL

Investors with the company periods.

may well feel dismay at this. The FT Actuaries Share seem a very ill-assorted hand of this year, the top performers years.

subtle change from maximisation of performance to conserve the beginning of the Mand G Extra Vield—to Crest Natural Resources and Gold and erformance to conserved to the same discrepancy because of capital and to the same discrepancy because of capital and invested throughout the bear vestment Fund. The latter is an fliers like the Coyne Growth performance appears over the maximisation of income (dating market) and a large stolid fund old favourite among those who Fund. from 1973 onwards), it has been has been just as well placed

This year highlights the Confederation Growth-does Hill Samuel Capital problem. Because of the sud- not fit into large, stolid Norwich Union how expected that the plans will den upturn in the stock market category, but the remainder of S & P/Ebor Scient be given in the next few days. In the first quarter, the results the top 20 are all very convention from the first quarter. of unit trusts for the first nine many vehicles. With five trusts Friends Provident months of the year are less at the top, Hill Samuel must M & G Extra Yield important than they would be take the accolade of the best Tyndall Canynge INVESTMENT analysts, pro- in a year which had seen a performing group and this is Hill Samuel Financial to a birst payment of of the Court hearing of the investment analysis, pro-gradual uplift in the indices, mainly as a result of having Crescent Growth the foreign value petition by the Secretary of quently need to refer to the To put it another way, the funds reduced its boundary in forecasts of about State for Trade to wind up past movements of the equity must vindicated). He Fidelity Life and so far all that market. And the FT 30 Share due to do this because has been done is that the hear question of the value ing has been adjourned until yardstick by which to measure been adjourned until yardstick by which to measure others that in most cases they yided by the magazine Planned investment trusts. Other funds SW trusts on display. One has Counsel for the these movements with records are unbeatable in the annual Savings), the record is not so which are there at the top in to remember, however, that was settled in court American parent. Fidelity Corgoing back 40 years. But its geometric construction and the speed of light be seeking a further adjourned for changes in continuous their momentum—and even be with 14 months of ment of the hearing: 28 days is estimated to the seeking a further adjourned to the state of changes in continuous in recent months.

is that unit values words of counsel for the Secre with their weighted arithmetic ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier with their weighted arithmetic ago when they usually consisted unitholder investing 1100 at the would leader less coarseled that a contraction provide a more of the new, small and thrust beginning of the year would leaders last year—with high managers against another. But this year which said that to

Admittedly the front-minner Confederation Growth

ment management direction of Hill Samuel). Schroder Wagg about comparing long-term per-confirmed, but one still has to

ment management underwent a formance has depended on represented—such as S and P/ gory are four of the Slater since after a time a trust creates

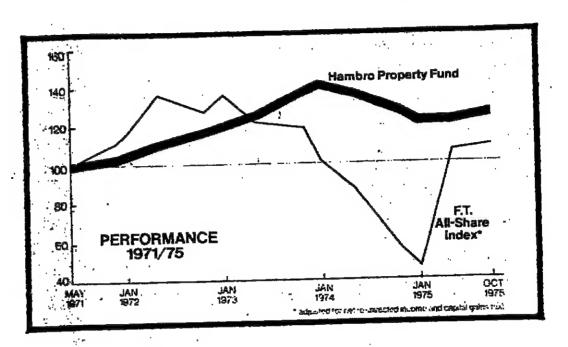
However, as the unit trust in the former case Drayton managers never cease to add Commodity is in the lead, fol-(when it suits them to do so) it lowed by a couple of the Japan is necessary to look back over Funds (including Save and the longer term to get the cur- Prosper's) and the Barclays rent year's performance in Unicorn Australia Fund. The perspective. For example, if latter used to be the Pan Aust-116.9 one takes the cumulative per-ralian Fund before it was taken 112.4 formance of trusts over the last over by Barclays Bank. And 1120 six years (including reinvested in the latter case (24 months) 1104 income), the Slater Walker the Allied Hambro Accumula-

Taking the first nine months Hill Samuel over the past two also has a couple of trusts formance these days is that the bear in mind long-term per-As for the others at the top At the bottom of the list, the overs and mergers during the laggards could be next year's

SINCE THE accent of invest- stocks. This time a good per- income trusts, which are well Notable members of this cate- make much difference anyway,

110.0 Trusts have done a lot better tor is in the lead with a 60 108.9 than their unhappy experience per cent. gain followed by 108.6 this year would suggest. Over several of the Hill Samuel

relatively high number of take- formance and that this year's compared with only 2 few years of the tree, they all show that a sad tale is that the trusts which past few years has reduced the performers. I have not for-



# First-remember the investment background Next-study the Hambro record.

# Then-consider the future prospects:

If you are trying to decide on the best place have tended to rise as well, which by and to invest a lump sum you'll probably be looking for two things. You will want an investment that can provide strength and stability in difficult times and jet you will also want an investment that offers real potential for long-term growth.

We believe that at present you are unlikely to find a better combination of these two qualities than in Hambro Property Bonds.

## Strength in Adversity

The last two years have been difficult for all forms of asset-backed investment. The Stock Market crashed in 1974 and has since barely recovered to the level of 1971. Properly values also fell, and many properly companies ran into problems.

The graph above shows the perform-

ance of the Hambro Property Fund to date. It shows the strong growth in the Property Bond price up to the beginning of 1974. It also shows clearly how well the Property Bond came through the economic crisis of 1974 compared with the very sharp fall in share prices at the time. You will see that the Bond shows an overall appreciation of 25% since the launch in 1971.

## **Future Prospects**

Over the long-term carefully selected business property has proved to be the nearest thing to an ideal hedge against inflation. For, as the cost of living has increased, rents payable for offices, shops and factories

large has led to increasing property values.
At present, although the country still faces economic problems and property letting remains difficult, a firmer trend has

developed in the property market as Pension Funds and Insurance Companies are once again actively seeking good quality investment properly. These institutions believe that property of this type currently offers a very sound investment for a number of reasons.

First, following the fall in property prices from the peak levels of 1973, sound commercial property is now attractively priced. The yields and values compare. favourably with other types of investment.

# You can draw a tax-free 5% p.a.

Under the Cash Withdrawal Plan you can choose to draw 5", per annum of the smoont you originally invested, in place of an income. Each year sufficient of your units will automatically be cashed in to provide this sum which will be free of all taxes at the time of withdrawal even for higher rate taxpayers (see note 2 below).
Your Bond will then be made up of

fewer units, but provided the unit price increases at more than 5 ; per annum (net income plus capital growth) your Bond will still increase in value. You should remember however that the price of units may at times grow by less than 5% or even go down in which event the value of your

Secondly, the Government has now pronounced its belief that a sound property market is essential to a stable investment climate and has ended the rent freeze.

And thirdly, very few new property development projects are now on the stocks. This could mean a shortage of property when, over the medium-term, renewed economic activity increases demand. for well located offices, shops and factories.

# Investing in the Bonds

While you should always remember that the price of property fund units can fall as well as rise, the Hambro Property Fund, with its wide spread of high quality business property, is well placed to take advantage of any improvements in the property

To invest in the Fund at the current offered price of 125.5p per unit you simply need to send the application form below together with your cheque to reach us not later than Thursday, October 23rd, Thereafter units will be issued at the price ruling on receipt of your application.

To Hambro L Administration ( Swindon SN1 1E)	Dent R). H	ambro Lui	nouse.
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# Hambro Property Bonds

1. Increasing the ac-surence, Hambro Prop-eny Bonds have built-in enty Bond's have been-enlife assurance cover. The
death benefit is a multiple
of the cash-in value of
your Bonds depending of
your age at death. Specimen examples are sot our.

Age 30-250% Age 40-190% Age 50-130% Age 60-111% Age 70-104% 2. Tex position. Income accumulated in the Fund is subject to tax at the late assurance company falo.
It is not bested as your
income for tex purposes,
so that you pay no income
tax on it; nor sie you
personally liable to base

emount paid (a year.

You may be hable to higher the tax and invests, ment income suchaign on the gale realised on death or final cashing-in it you are then in dioch tax highest, but this is exicultated on advantageous terms (detain a-maladation the Grouppany). Any amounts taken under the Withdrawal Plan will be brought into account at this stage in calculating the gale.

You are not lable to capital gains has and do not have the troutles of keeping second. The nice of Units is adjusted to allow for the Famil's bandwrite the adjusted to appear the pathological transition is unmided to instruct the discussion is 10% of the capital gard.

3. How can you watch the value of your Bonds? The Fund is coldinio Accumulation Units which are valued twice monthly. The resulting offend and hid mices are published in the Daily Telegraph, Financial Times and unner loading national nesspapers. Valuational in property fund are carried out by the lade pention of the hand include: on hintal chorge of the sales on exceeding 1% calculated on unit must principle. In addition, Hambe Life tooleys as annual charge of 2% of the value of the Fund. This covers me him

company charges. The cost of manageng and valuing the properties is borne out of the Fued, and will not exceed the charges contained in the schedule laid down by the Royal Institution of Characted Surveyors.

5. Annual Report. An Annual Report of the charges of the character of the parties of the funds are similar to despite the character of the funds are similar to th disciplian of an are funds avertiments.

9. Now do you cach-in your money? At an are pour care from and recover a chequity within a left days for the bird pinto from a tree as the quity within a left days for the bird pinto fived at the next valuation.

To protect Bandholders' interests, the Company may in accompand the cumstances delay payment.

Of applications in the

The death benefits comes fato force only upon acceptance of your application by the Company, which resolves the right to offer testicized life cover if you are not in good heefte or for any other reason.

Commission of 1.1% will be read on any application

The death benefits come

(I/Ne declare limit i mm/we are not resident mutaide the achiedated territories and i an/ we are not acquiring the write as this continue(s) of any paraonth) resident outside those territories. (Those smaller to make this declaration should apply through their Sunk, Sporid-plan or Bolloky in the USC. vlewpoints—politics, finance, administration and employee

# Consumer not protected

BY OUR LEGAL STAFF

two quite expensive water lilies. Both were planted immediately on receipt by post in identical containers in the same pool, strictly in accordance with instructions. One lily has been blooming all summer but the other never produced even a single new leaf and rotted away. The firm concerned stated that as a gesture of goodwill they would supply a very inferior lily free, or allow discount of 334 per cent. and postage on replacement of original order. -Is there any recourse under current consumer protection

to cover such a case?. Unless the supplier expressly offered some kind of guarantee of the plants supplied there would appear to be no recourse available to you either under the general law or under a broker's certificate. statutory provisions for consumer protection. In addition Surcharge on it is likely that the supplier's catalogue and/or order form school fees will contain conditions of contract which indicate how far the Having paid my daughter's supplier is "backing" his pro-school fees in January, half duct. Although the sale was way through the term I probably a "consumer sale" received a request for a within the terms of the 1973 surcharge of 30 per cent. to amendment to the Sale of Goods cover higher salaries and Act, the nature of the goods expenses. Am I obliged to supplied is such that it would pay this?

## Valuation for probate

Is a brokers certificate vital for probate where a death took place on Saturday or can it be replaced by the executors certificate based on the following Monday's prices as shown in Tuesday's FT.

valuation set out on the basis which you indicate and no tenants marked downward movement in any of the securities since the I let 2 part of my house, of previous Friday's dealings, there which one of the walls has is no reason why the valuation shown signs of settlement and should not be accepted without needs rebuilding. This cannot

ject to the terms of your con-completion of the works. tract with the school, which would have to be examined to

see whether there is any Gifts to a express term providing for recovery by the school of any shortfall between fees received minor and the appropriate proportion Fellowing an application for a of actual expenditure.

# If there is a sufficiently clear Repairs and

safely be done while people continue to live in the part affected. Can I obtain poste in order that the necessary work can be done?

effect the necessary repairs amount, if any, which was under Section 32(1)(a) of the provided by his parents." Housing Act 1961, the right of access to effect the necessary re- dividends refer are birthday pairs conferred by Section 112 and Xmas presents, amounting of the Rent Act 1968 will apply. to £100 in each instance. Even If it is necessary to obtain with C.T.T. I thought one was

During early spring I purchased be virtually impossible to show A surcharge such as you of the tenant's premises to carry without a lot of questions that the illy was not fit for the describe would not normally be out the work it is likely that the being asked, so why this query

small refund of tax deducted from company dividends paid to my young son of 12 years. I received a letter from the Tax Office, as follows: " Before I can deal with any repayment which may be due I shall need to know I. The names and relationship between each donor and the minor; 2, the amount of each gift of £50 or more and the circumstances in which it was made. If there is any documentary evidence of each gift (that is, a letter which accompanied it) this should be obtained; 3, The total capital As you have an obligation to held by the minor and the total

> The shares to which the of the whole of any allowed to give £100 away

### purpose for which it was in exigeable by a school which had court will make an order on on each gift of £50 or more, already been paid fees in your undertaking to let the etc? Is the Inspector really advance. This is however sub-tenant back into possession on entitled to answers to all of these questions?

if the proportion is in fact 100 per cent, you need not answer questions 1 and 2, nor the first of view. part of question 3.

For the future, your son's infrequent traffic accident when own tax return (insofar as it The rule about children's prehensive" policy. income derived from gifts and Loss of use settlements by their parents is

# Rubbish dump

meets the outgoings by close to their cottage? If

bers (jointly and sever-would this affect the position? recovering the Your question raises complex journeys over short distances, st as an element in issues as to the statutory duty and most motor accident claims the annual service charges of the local authority under the arise from traffic accidents may well be Public Health Acts and in the within 25 miles of the motorist's implicit in the scheme, in law of nuisance. We suggest home. Moreover, the majority the absence of provision that the occupiers of the of traffic accidents leave one, for the company to levy cottage consult a solicitor under both, or all the cars involved payments on account from the Legal Advice Scheme with driveable, albeit with greater a view to considering injunction care. So in many claims in-A proposal is circulated to proceedings or a prerogative surers are not obliged to pay all the leaseholders that writ. However much might be either for towing or in rethe management company achieved by negotiation with the delivery. be dissolved as unable to local authority once there is a fulfil its commitments, and dialogue with a competent needed and in the particular a car of up to five years of age responsibility or,

Take, for example, the not

income should be shown on your at least one car is rendered unresults from your gifts to him) driveable and unusuable some garage and, if it cannot quickly in the section headed "Any distance from the moterist's be got going again, then for the Not restricte other profits or income." If you home. Normally, without any cost of transport to the motor. have kept the notes which cost to the motorist, the car will ist's destination. The RAC's new But, assuming accompanied your last tax be taken from the scene of the scheme provides this service properly substanting was should find that the return, you should find that the accident to the repairers and must be a point of interest for himself and b explained briefly, if yours was after repair returned to him at those RAC members who do not to their various a return form of type 11, you the insurers' expense. This is have "comprehensive" fissure for the removal of the comprehensive of the removal of the removal of the comprehensive of the comprehensive of the removal of the comprehensive of the co will find that the topic is dealt because removal and redelivery ance: But the AA scheme does nearby repairers, with in paragraph 33 of the cover is expressly included in not undertake traffic accident close to his hon notes, but return forms and the insurance provided by the notes are of various types own-damage section of the "com-

BY JOHN PHILIP

to pay any extra cost he focurs as being within five miles. by way of car hire or train fares either in completing his Independent journey or in returning home thereafter. However, this lossa legal liability claim against the

Of course, most of us make

But the cover is there when that the management he professional adviser. An offer case may add £25 or more to

IN OUR daily motoring lives members special protection in calls for its service most of us take our "compre- exchange for an additional sub- down vehicle can hensive" motor insurance cover scription: the AA charges £3.50 again quickly so t for granted without really look- above its basic subscription, the ist can continu ing at the strict wording of the RAC 24. The AA has been almost as planned the claims section of the tax policy. In 99 cases out of 100 operating its recovery scheme into issue between office are simply aimed at this is probably justified, for the for a couple of years and now the member whet determining what proportion of majority of motor accident provides this service for about can be classified your son's assets was derived claims fall into well defined a million of its members. The breakdown-for t from you (and from his father): patterns from both the in RAC introduced its scheme in not provide its resurers' and the motorists' point the summer and so it is still for minor breakd very much in the initial market undertaking to pulling stages. ing stages.

Car recovery services

Both schemes provide for the repairer and leave removal of the broken down car ber to pay the o to the appropriate AA or RAC him out. recovery — so this must be a destination, as he tractor influencing the choice of stances demand.

Other differences are that the British Isles. W AA scheme covers the member's of long standing, and is not But, because of the standard second car, while the RAC directly connected with the exclusion of "loss of use" claims, scheme covers both husband they automatically Government's intention to the motorist travelling from and wife (as does the basic RAC normal towing reintroduce the general aggre- London to Glasgow whose car service). But the RAC does delivery cover, gation of children's investment is immobilised somewhere on not cover breakdowns or acci- motorist whose income with that of their the motorway in Lancashire dents that occur near homecannot look to his own insurers which in practice can be taken can eventually he

any motorist who is a member of

But there are many motorists of use expense may form part of who are not members of either RAC—for each pr motoring organisations or, north other motorist if it can be of the border, of the RAC's Scotproved that he was partly or tish counterpart. For them wholly to blame for the acci- there are independent operators A specialist or and the largest independent Europa Insurance accident and breakdown re provides a wide ra the majority of our motoring covery organisation in the count for the motoris try is the National Breakdown abroad, including Recovery Club, based in Brad-cost of transport ford but with branches through motorist's destinati the country. The NBRC has an accident or by been in business for five years, the outward journe has 50,000 members and is now towage and storage backed by insurance at Lloyd's, aged car, and the Subscription depends on the recovery back to 1 age of the motorist's car, on the. Lest there be ar assumption that the older car standing, may I m will probably make a greater that some of the call on the Club's services, and schemes pay for ti will normally range from £4 for pair this is the

Are you 40%

home at the insur

to £6 for a car eight years or is necessitated by Mindful of this, the two main The Club's experience is that perhaps his insumotoring organisations offer in some 30 per cent of the chooses to claim.

# Management of flats

in a development of eighteen The lease provides for payment of service charges to be calculated on the previous financial year's expenditure. There is no provision for service charges to be paid in advance nor for a fund to be built up. It is, therefore, necessary to create a fund to provide a year's running costs before these can be recouped the following year. The cheapest way to do this would be for the leaseholders to subscribe themseives but one or two are not willing to do

The organisation for running the flats is a management company whose members are the leaseholders themselves. It is a company limited by gnarantee and not having a share capital. In view of the fact that one or two will not subscribe to the fund it is

should receive interest on their money. However, any interest paid would be liable to income tax, so that leaseholders have to pay tax on money lent to , themselves. Is there any way of avoiding this, particularly as they are mutual funds?

What do you advise us to do? that the problem is not really all leaseholders, present and one of finding a tax solution but future, if an intolerable finan-

FT/SOTHEBY'S REVIEW OF THE ART MARKET

remedying a fundamental cial burden is not to fall on flaw in the original scheme for those who take a responsible the management of the flats, attitude towards the common Presumably the fact that the good. would continually require the management com- likely to get worse as time goes pany to incur perhaps thirteen by and flats change hands, even months' expenditure without if inflation is contained and any certain cash resources with interest rates do not rise, so we which to pay the hills was recommend action now to try apparent to each prospective to find a lasting remedy, rather leaseholder and to his or her than merely a taxation palliasolicitor, and so presumably you tive.

occupied by people unwilling to can do no more than indicate couple living on a small pension go beyond their bare obliga- possible ideas to be considered: when a local authority tions, and realising that it (a) The management company establishes a rubbish dump might not be easy to find people willing to take over leases which involve participation in a scheme which depends on the From what you say, it appears continuing goodwill of virtually

all took up the leases with your The responsibly minded lease-eyes open, realising that respon-holders might well decide to

leaseholders seek legal advice jointly, since would have to shoulder addi- there is presumably no conflict burdens if flats were of interest between them. We What remedies have an elderly

> means of an overdraft, the authority offers to rehouse guaranteed by the mem- them, with compensation,

issumed by an unlimited to rehouse certainly would insurers ultimate bill. company comprising all affect the position if there is

## Plant cleared in gassing inquiry

TESTS FOR poisonous arsine gas, carried out by Government inspectors at an Avonmouth smelting plant, proved negative, the Health and Safety Executive said

Shropshire company where seven men were overcome by gas

The men were overcome by fumes during the processing of the zinc-based industrial residue from a Blorwich, Staffs., com-

"above the threshold limit

FIRE yesterday destroyed an "Aladdin's Cave warehouse" causing nearly £1m. of damage at J. T. Leavesley, Alrewas

A spokesman sald: "We deal American philanthropist and in bankrupt stocks and second hand stores and had just taken

# invested overseas ARE YOU INVESTING

INTERNATIONALLY? Over the medium to long term, believe an actively managed international portfolio of equities

should achieve better results and wider diversification of risk than a fund invested wholly in the U.K. stockmarket. In any event, given the considerable difficulties facing the U.K. economy

over the next two to three years, there is obviously a strong case for investing part of your portfolio on an international basis. Schlesingers least 40% of an investment portfolio, with the objective of capital growth, should be

### ARE YOU SUBSTANTIALLY AVOIDING THE DOLLAR PREMIUM?

The dollar premium, in our view, is a high risk investment - a view we have consistently expounded in recent months. At the current 98% rate (on.\$2.50), the effective rate of exchange via the premium is an unrealistic \$1.31, compared to the "spot' rate of \$2.04. Because of the 25% surrender rule, and after dealing expenses stocks bought via un have to rise by no less han 15% just to break toen. onal "PIMS" invests via back to back foreign currency premium to the greatest extent possible under Exchange Control Regulations; this method avoids the 25% surrender requirement



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and portfolio valuations, together with invitations to meet the investment managers.

CURRENT STRATEGY Germany 1.00%, Hong Kong 2.7%, South Africa 1.5%, Australia 0.9%, Mining 2.8%, cash awaiting investment 22.5%. The managers remain strongly positive of Wall Street on a 2-3 year view. We continue to emphasise the quality companies and the street of the

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Weikerd and Service Association of Unit Trust Managers.

Not applicable to Erre.

Not applicable to Erre. CHESS SOLUTIONS Solution to Position No. 83

The obvious 1 KxP? loses to 1...K-B4; 2 K-R6, P-K4 and Black wing by zugzwang after White's pawn moves run out. So White found 1 P-K5 ch! K-B4 (if KxP; KxB and both sides queen); 2 K-B7! (not 2 KxP? KxP wins), K-Q4 (if KxP, 3 K-Q6 draws); 3 K-N7, K-B4; 4 K-B7 with a draw by repeated moves

Solution to Problem No. 83.

1 N(N5)xQP (threat 2 N-B4);
PxN(Q3); 2 Q-N7, or if PxN(B4); 2 QxP, or if RxQ; 2 B-B6 or if R-N6 ch; 2 N-N5, or if RxN ch; 2 B-B6, or if RxB; 2 Q-B5,

HE FRANCIAL TIMES, published daily ex-

# BUSINESS AND INVESTME **OPPORTUNITIES**

## CAPITAL FOR DIRECTORS

invertibilities Tax Consultants who specialise in emigration so have facilities to re-arrange and re-construct company liquid to provide increased capital and higher net incomes for dir and shareholders.

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the factory at Sevres THE CURRENT exhibition at the factory, with Albert Carrier the production of stoneware at lions and a somewhat sickly, the Musée Nationale de Belleuse artistic director. Free Sèvres (hitherto the factory had pastel-coloured, glaze which

for the revitalisation of the such glazes did not become He was a marvellous techceramic industry at factories widespread in Europe and the nician who combined superbly Doat returned to France in

pared to its high achievement century.

the only major European fac. mard, who designed some extra- vase forms.

Technically as well as intense scientific research into sively by European monarchy The factory was unique in forefront of developments ducts at this time are among the treatist. Grand Feu Cerumics, inception, it was State-owned. inception, it was State-owned. Solon developed the type of and distinguished history. At 1902.04 he had not be type of and distinguished history. Thus, throughout the intensely porcelain decoration called the 1889 Exposition Universelle most influential caramists in that competitive 19th century, pate-sur-pate at Sevres, bring in Paris, Sevres porcelain had country. especially after 1851, when ing it with him to England been severely criticised for its nations vied with each other at where it proved extremely popul lack of aesthetic development; regularly held international lar and was produced by many at the great 1900 Exposition, Worked exhibitions, the French Govern-factories, most notably Minton's, which has aptly been named ment considered the quality of where Solon himself worked. In "the triumph of Art Nouveau," Sevres porcelain to be a matter the late 1870s, the two chemists, the products of the factory were of national prestige and spared Georges Vogt and Charles Lauth generally given high praise. no effort or expense to ensure (the latter director of the fac-

temperature glazes. From about 1850, the list of The factory proved amazingly Joined Sevres in February, 1887, International Exhibition. Perartists and technicians who inventive in that field, pro- and remained there until Feb haps more significantly, Boat artists and technicians who inventive in that field, pro- and remained there until Feb influenced a whole generation worked either permanently or ducing high-temperature rouge ruary, 1905. Doat's style, which influenced a whole generation on a part-time basis for the flambé glazes, using copper was formed by the early 1880s Adelaide Alsop Robineau, factory reads like a catalogue oxide as a base, as early as and did not change for the rest Frederick Hurten Rhead, of the best 19th century 1846, and crystalline glazes of his career, is difficult to Edward Dahlquist and others, ceramists. It includes Marc-around 1850 under the super define.
Louis Solon, Emile Lessore, and Albert Carrier-Belleuse, all of vision of the then director of whom were to work for long the factory, the chemist Joseph Studied periods in England, responsible Ebelman. The production of

Céramique at Sèvres devoted to lance designers included August been restricted to the manufac lends them an air of incongruity. all aspects of the Sevres por Rodin, who had studied sculp- ture of either soft or hard-paste. Don's work-both that done

celain factory's production in ture under Carrier-Belleuse and porcelains) and employed lead- for Sevres and the products of the 19th century provides who worked for Sevres from ing Art Nouveau designers and his private workshop which the further evidence to suggest 1878 to 1882, and the great Art sculptors to design pieces or factory allowed him, and other tested and arsine gas was found that Sevres was perhaps Nouveau architect, Hector Gui- decorative schemes for simple leading members of their decorathe only major European factory whose work in the 19th ordinary pieces with crystalline — The factory had at its disposal same time—was extremely populately may seriously be come glazes around the turn of the fruits of nearly 50 years of lar. He was patronised extensively by European monarchy tion department, to run at the

that every technical facility tory), developed various new was offered to the factory's bodies, the most significant of glaze chemists, technicians, which was pote nouvelle, a hard-designers and decorators.

Destruction of very fine quality which enabled experiments to go forward with high-temperature glazes.

Perhaps the most influential workshop in University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University Post of Albi. Having sity Pottery won high interpedicular accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six International services and late 19th century, apart from worked there for the next six International services and late 19th century, apart from worked there for the next six International services and late 19th century, apart from worked the

ceramic industry at factories widespread in Europe and the nician who combined superbly Doat returned to France in such as Wedgwood and Min- U.S. for another 30 to 40 years, carved neo-classical pite-sur 1915 and continued to produce ton, and Jean-Charles Cazin, so that this represented a pate decoration with crystalline fine ceramics in the private who worked at the Fulham remarkable—technical break pate decoration with crystalline fine ceramics in the private and flambe glazed bodies. The workshop in his Villa Raolin factory in London during the through by the Sèvres factory and flambe glazed bodies. The workshop in his Villa Raolin effect is often peculiar and has at Sèvres. He did not work for the Martin brothers much of suder the influence of a new coasts in that the themes of time he died in 1938, still prothe Martin brothers much of under the influence of a new surpote in that the themes of time he died in 1938, still pro-what they knew of practical director, Alexandre Sandier, the cherubs, nymphs, etc., are senticeramics. Ernest Chaplet- and factory turned its back commental and whimsical. Perhaps 25 60 years before, taste had Albert Dammouse, later to pletely on the 18th century and his best pieces are naturalistic passed him by and he was become two of the finest studio the eclecticism of mid 19th cally modelled gourds—shapes almost forgotten. It was not potters in France, also worked century design. The main in-taken direct from nature—which until the remaining contents of at Sevres for short periods. spiration was Art Nouveau, with are close in feeling, if not in his ateller were sold at auction From 1887 to 1891, Théodore its fluid biomorphic patterns technique, to the work of many at the Hôtel Drouot on May 11, Deck, one of the most important which, Sandier realised, were European studio potters of the 1973, that his work was 19th century ceramists and well suited to ceramics. He per time. Some of them, however, re-discovered by a wide sestheticians, was director of suaded the Government to allow have small pate-sur-pate medal, audience. . . . .

# Porcelain's French connection-

1903-04, he became one of the

In 1909, he was invited by the

Lewis to take charge of a pottery

all of whom worked under him.

further dominated the produc-

publish Edward

in Loudon yesterday. · The plant is linked to the

The tests were carried out yes terday at the Commonwealth Smelting Corporation plant.

At the North Staffordshire Royal Infirmary yesterday, three of the gassed workmen were reported to be still yery

## Warehouse fire costs £4m.

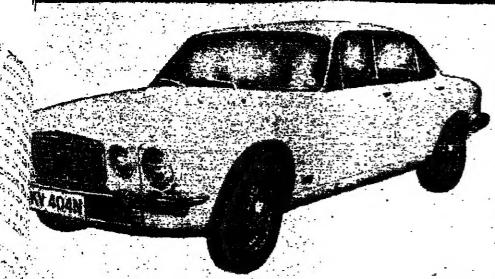
Gardner delivery of three loads of old a pottery fire hoses."



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# smaller Jaguar

HES ENSOR

a with the catchline back.

he XJ 3.4, thus returndropped during the about petroi prices.

where the annual licence country motoring at modest 's steeply with capacity, speeds, no disadvantages. But,

of prices and engine to match that of its now has four engines for ASS CAL.

antly successful car.

'S response to the the original protetypes designs engine, the quietness and risks which, almost at a have been rectified. So for effortlessness of the ride, the arned its enviable situa- £5.000, perhaps not quite the light, power-assisted steering hortage of supply into hargain that the original XJ6 still make it one of the easiest er-supply was two-fold. 2.8 offered in 1969, the XJ 3.4 and pleasantest cars to drive. all, as an immediate offers a spacious five-seater car. The instruments and controls

to run. Fuel costs, of course, The second was to run. Fuel costs, of course, made it a bit more comfortable, a XJ 3.4, thus return part of the life-time costs of a especially in hot weather and the smaller-engined car like the Jaguar—deprecia- the back-scat passengers have deprecially in the room and a tion, insurance, service and much more leg room and a when nobody spaces being much more import. simpler entry and exit thanks ant to the total. And out my to the increased wheelbase. gasons for choosing the rather limited acquaintance, the engine rather than the XJ 3.4 seems to use up just as faults, what car hasn't? I find unit which was origin much fuel as the XJ 4.2 though the brakes, though adequate.

smaller cars that can do thatthe need for any more accelerai from its less powerful tion and was able to overtake the cheapest Jaguar quite nimbly, even in beavy most of the features London traffic. As for the top have made the XJ such speed-fhat is still more than sufficient to get one into trauble

oupe — at last reaching its epoch are still immensely Cars is working bard to improve arket in numbers after impressive on the XJ 3.4. The this situation and to turn a good s engineering setbacks on allence and smoothness of the car into a great one.

n ran an advertising with pienty of room, from or ore now much more sensibly organised than on the lirst

Of course, the Jaguar has acrea were complex, snowing a good saving over the rainer poor for a car of such 20th holes to go from five down when he finally bolted in a putt brought him back to level the Knave to win.

The slightly larger size thirsty twelve-cylinder model, I weight and performance and to only two down and right back in the thick of things.

The four of clubs was led return was taken by the Ace, in the thick of things.

The four of clubs was led return was taken by the Ace, in the thick of things.

Alas, Newton's new-found the sixth. Irwin, who birdie four when Geiberger was to the King and Ace, and the and a third diamond was won the finally bolted in a putt brought him back to level the Knave to win.

The four of clubs was led return was taken by the Ace, in the thick of things.

Alas, Newton's new-found the sixth. Irwin, who birdie four when Geiberger was to the King and Ace, and the sixth. The four of clubs was led return was taken by the Ace, in the thick of things. and, except in Italy and 15 mpg in mixed town and had to brake harder than I had intended as the car took longer

to slow up. The turning circle is very Nobody should buy the 3.4 large, which combined with its Irwin, never a man to panic, troducing the 3.4 litre 10 save petrol-there are considerable width and length make it a rather unmanoeuverbut on the other hand the per able car. It is the only car his opponent, finishing the At the next hole, Irwin choose val Mercedes, which of the commance and features of the which I normally drive that car seemed absolutely adequate cannot negotiate the multi-the last four holes. to anybody's needs. I never felt storey car parks at London Airport without reversing.

But perhaps the most worryhe shorter bodyshell has made the Jaguar perhaps the water hose. I feel certain that een reserved for the two-most admired executive car of the management of Leyland

# Irwin to beat Geiberger in Piccadilly final

BY BEN WRIGHT

World Match Play champion-concentration-

In the other. Al Geiberger it is of particular signification scrambled putts, the second prevailed against his American cance that all through their from five feet for a half. failed to fire the senses.

### Overnight rain

made conditions softer than they were in the first round, what a superb golfer is Irwin. class, the rugged Newton, runner-up to Watson at Car-

it vainly all day—died away as from six feet and at last Newton diately hit back when Watson quickly as it had arrived and drew blood. raised his game like a player Weak on the greens of true class to shut the door on match with three birdies over exactly the right club, his eight The tall man went two ahead

to rue the chances he allowed flew clean over the green and side all day, pushed his drive else are you doing but ducking? one was essential. He knew to get away, particularly in the the crowd. He produced a into the trees and had to play In this hand, if North had been that he would lose his Ace, but ing feature is Jaguar's reputasecond half of the morning beautiful little pitch down the out sideways. Geiberger really declarer, you would have led he could see that by so doing tion for unreliability and for intion for unreliability and for inadequate finishing. I have never right against the flagstick at hole, and Newton, having missed put of seven feet for his birdie you would have been forced winners in the suit. It is clear the other four-door with the police in any European to comment from personal and said that he might do hard against the stick off a hare uneventful halves followed as partner returned the suit to the Ace—he will set up two club better if I could putt for him, patch of ground to win the hole Geiberger ran out the winner long wheelbase saloon. The features which have break down with a punctured Since he knows my puny game in par four when Irwin missed.

The features which have break down with a punctured Since he knows my puny game in par four when Irwin missed.

The features which have break down with a punctured Since he knows my puny game in par four when Irwin missed.

The features which the rough which two of dummy's losing that the shorter bodyshell has made the Jaguar perhaps the water hose. I feel certain that extremely well, that was a If there was a weak depart. The prices available on to and tumble of everyday Bridge, diamonds can be discarded. The measure of his desperation. ment of his game it was his morrow's final are 4-6 Irwin you will see this duck missed contract will be made, as the measure of his desperation.

two up. But he really did the with the rest of his game.

HALE IRWIN, the reigning damage in the first three holes. Newton hit the better second champion, earned the right to after lunch when the infuriating shot to the eighth green across THE DUCK is by no means the . We now turn to one of those defend his title in to-day's 38 burning overhead of a belicopter the lake with his six iron and prerogative of the declarer, as nerve-wracking plays which tole final of the 12th Piccadilly completely destroyed Newton's holed another nine-yard putt we can see from to-day's two occur from time to time, to see

beating the lone remaining Aus- and four iron shot to the heart was alive. tralian, Jack Newton, 4 and 3 in of the first green, and Newton what was the more exeiting of pushed his second show with his booked his drive from the next two frankly uninspired semi-two iron into the greenside tee and came up short with his bunker.

compatriot, Tom Watson, the encounter, Newton was playing chunky British Open champion, one or two clubs less, and losing by 2 and 1 in a match that, al- accuracy by trying to hit too hough closely fought, strangely hard, while Irwin was always

furious violence of Watson. and this only served to prave that crushed Newton. Both men green into the undergrowth to First in Economics."

I must admit to extreme XJ's, which had a rickendous All day long he fired a successeally was quite economics to the smaller-engined lead to endless fumbling in the glorious long iron and fairway whether the smaller-engined dark for the inexperienced, wood second shots into the second back almost off the advantage by one bole at lunch.

I must admit to extreme XJ's, which had a rickendous All day long he fired a succession, however, as to plane-key system that could sion of rifle straight drives and live in the least of the inexperienced. Wood second shots into the second back almost off the advantage by one bole at lunch. hit eight iron shots to the 155. lose the hole to a par four. Cloth trim and softer seats have beautiful greens on the West screwed back almost off the advantage by one hole at lunch, Course, Against this length and green. But he holed a killing round in 70 to Geiberger's 71. putt from 17 feet for a birdie two to go four up.

The margin became five when noustie, was always up against Newton came up short of the Alas, Newton's new-found had hit a typically elegent bunkered. inspiration—he had sought for second shot, actually missed. The slit vainly all day—died away as

Despite the fact that he five iron, Newton got down with

He scrambled another half in three at the short tenth from . K 9 6 4 the left of the green, Irwin 7 10 6 2 missing from is feet for 2 0 8 7 2 perfectly balanced and playing missing from 18 feet for 2 6 8 7 2 well within himself. For that birdie, But the Australian really 4 A Q 9 matter, the same is true in sealed his own fate by quickly Heavy overnight rain had contrast between the placid, hooking his drive into the trees unflappable Geiberger and the at the next hole, getting a lucky But back to the tragic spell firing his second shot over the

the hole, bounced on, and then match, Watson taking the

### The tide turns

In this match, too, the tide big ridge across the third green turned swiftly after lunch in brought the match alive in midhpped out his putt from 20 feet three of the first six holes, succession the 24th, 25th and and the class to make the part of the district thanks to his red-hot putter, to holding of three cards in the from the table. East covered and was close to giving up hope go two up again. But Watson suit, and East rightly allowed with the Queen, and was allowed

> The slim Californian immepushed his second shot at the 13th hole, and Geiberger got East must duck, dropping an trick, and a second heart was down in a chip and a putt to win the hole with a par four.

iron, for his second shot, but at the long 15th when Watson, How the Australian will come for no apparent reason the ball who had erred mainly on this Queen, and three others, what East's duck in clubs at trick the 26th hole, he turned to me the green to the right, chipped to go two up, and two largely into the right play when your what happens if East takes his

Round in 72 to his opponent's work on the greens. His putting and 5-4 Geiberger, and I stick at almost every session, and not declarer's losers will be 75 in the morning, Irwin was was only ordinary in comparison by my selection of the former to one of the players will notice restricted to the Ace of clubs successfully defend his title. anything wrong.

# A couple of ducks

BY E. P. C. COTTER

for another winning birdie hands, which come from rubbers whether you are man or mouse: hip at Wentworth yesterday by Irwin struck a splendid drive three, and suddenly the match of a high standard. The first was dealt by South with North-

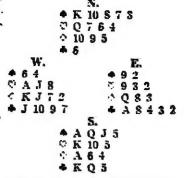
South vulnerable: 453 C A J 0 K Q 6 5 m Q 8 4 A 10 9

said one diamond, and South too good for one no trump-but rebid one spade. North now rebid three no trumps after a said three clubs, which en raise to two spades by his partcouraged South to bid three no ner. North, of course, corrected

West led the six of hearts, final contract. which dummy's Ace won, East West led the Knave of clubs. dropping the seven, and the and East had to do some fast declarer returned the club thinking. He played low, and Knave from the table. Winning the King won. After drawing heart ten, indicating an original declarer led the diamond ten

enabled his partner to take three tricks in the suit to put clubs which was ruffed on the the contract down. If dummy's table. Rnave is played at trick one, hearts was now led and held the

encouraging card. about this duck When you lead West, however, took his Knavo your fourth best from Ace, and Ace to defeat the contract.



With both sides vulnerable South dealt and opened the South bid one club, North bidding with one spade—he is to four spades, which was the

Dummy's Queen of led from dummy for a finesse There is nothing mysterious of the ten in the declarer's hand.

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### FT CLIPPER RACE

BY ALEC BEILBY

# Biggest test ahead as GB II leads 500 miles SE of Cape Town

STORMING THROUGH Southern Ocean towards Australia 500 miles South-East of Cape Town, the crew of Great Britain II are setting a pace in the Financial Times Clipper Race which has led even the patriotic Michel Etevenon, backer of the French ketch Kriter II, to concede that the British are in the

The yachts have now less than 8,800 inities to sail to the finishing line at the entrance to Sydney Harbour and both are now about four days ahead of the position logged by the clipper ship Patriarch during her 69-day record-breaking voyage to Sydney in 1869.

### Parallel course

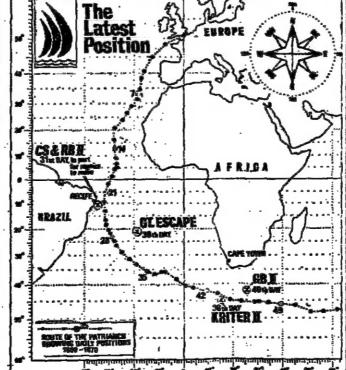
During the past seven days, the course chosen by skipper Mike Gill and navigator John Bagnall aboard Great Britain II has taken ker on a long South-Easterly sweep to a point 360 miles due South of Cape Agulhas, the most Southern point of the African continent. From there she has then headed almost due East along the 42nd parallel South. Yesterday, she reported she was sailing at maximum possible speed with storm spinnaker set to port and reefed mainsail, covering 260 miles in

The French aboard Kriter II, salling in the Southern Atlantic.

The French aboard Kriter II, salling in the Southern Atlantic.

The Italian yacht CS e RB II, which (as Burton Cutter) was the passage made two which put into Recife, Brazil, for first yacht into Capetown in the years ago where the 65 foot ketch radio repairs ten days ago, is Whithread two years ago, has Sayula, eventual winner of the confirmed as having sailed again kept parallel to Great Britain II lost her mizzen on October 3 but no radio recreated are almost three degrees further. South passing within wast, where two men were lost her since. further South passing within wast, where two men were lost sight of Tristan da Cunha durate sea and where some vowed

activira Breton viscount with a seas. ready humour, is planning to sail as far South as possible towards Dutchman the fringes of the Northern Dutchman Antarctic ice limits and thus keep longitude of South Africa to Tasmania.



that they would never sail again.

They report extremely bad the Roaring Forties, said it was weather with hail, sleet and the most exhibarating said of Others, treated more kindly by ale-force winds from the South- their lives and one compared it West. It seems certain from her to a never-ending sledge ride track that Kriter's skipper, over the Sussex Downs, such Olivier de Kersauson, a roung were the size of the following

as close as possible to the shorter been at sea for 40 days and the "However well-intentioned the Great Circle) route from the leaders now have 29 days to Home Secretary's bail plans are Siedge ride

Patriaren's record, white kriter, mick riddled with loopholes for under her old guise failed to the police to cling on to their complete this leg last time, Great unfair advantage. Mr. Jeffrey Britain II covered the distance Gordon, a spokesman for the from Captown to Sydney in 29 British Legal Association, said by Great. Britain II, as the days, 15 hours, eight minutes.

The Association wants to send

French in Paris describe it, is in Now more than 2,000 miles a deputation to outline their misfact about 350 miles of Easterly satern of the two leaders, the givings about the proposed distance and the British yacht smaller Dutch ketch Great Escape legislation to Mr. Jenkins. can still edge further South continues her passage South and Mr. Jenkins outlined his plans while the French are already has started the Easterly swing for the ball system at a meeting approaching the mean Northern towards South Africa while her of the Magistrates' Association in crew have been husy checking London on Thursday. He said The next stage of the race rigging, sails and the bull in pre-magistrates should favour bail through the Southern Ocean is paration for the Southern Ocean for unconvicted defendants—where yachts and crew will meet but they have also had time for and he urged them to do it their real test after the easter a crew birthday celebration.

## Lawyers attack Jenkins bail reforms

LAWYERS yesterday described Home Secretary Roy Jenkins' proposals to liberalise the use of Yesterday, all the yachts had bail as "half-baked."

reach Sydney if they are to beat they are impracticable — a gim-Patriarch's record. While Kriter, mick riddled with loopholes for

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# Of Carp and Castles

BY SYLVIE NICKELS

"YOU WILL have heard, of course," said our pretty young guide, " of Vitek of Preice." We grunted non-committally, unwilling to admit such an appalling gap in our knowledge, and a bit dismayed at the prospect of a lecture on obscure middle European history. Yet, curiously, by the end of our few days in South Bohemia, I really felt quite involved not only with Vitek, but the whole multiplicity of his descendants who helped shape the attractive aspects of this part of Czechoslovakia.

West Bohemla is still internationally known for its spas and for the blue-blooded patrons -including many a crowned head-who once partook of their waters. South Bohemia, however, is very little known to western visitors, except for a few enterprising motorists or participants in less usual summer coach tours, such as those marketed by Albany Holidays or Wings. To a degree this is not surprising since one of the

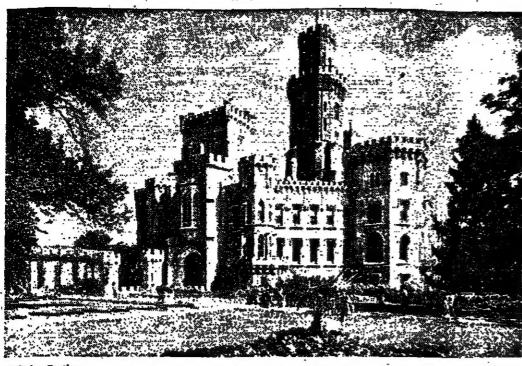
the gift was made—perhaps to hire from many hotels in approget him out of the way?—but, priate areas.

lov and the third of the main 7RB; Balkan Holidays, 126-130, era.

lov and the third of the main 7RB; Balkan Holidays, 126-130, era. get him out of the way?—but, priate areas.
whatever the reason, it was Hinboks si

on the eye. Cherry trees line family connections at the Eng- good area to relax away from in this column recently refers mile upon mile of winding lanes, lish Court, and thus was in- the omnipresent pasti and in spring turn into clouds of yellow to the rolling rural and states. In the omnipresent past!

The heart of South Bohemia transactions. The rates refer is under 100 miles from Prague to the amount of currency you and linked to it by the F.14 on will get for fit. ing the land. Vitek's descend- were the Rozmberks whose three is the town of Tabor, centre of surprise if the rate you receive ants also created the hundreds most notable castles are at Hussite movement, where it was abroad, and particularly in of lakes which are the very Cesky Krumlov. Jindrichuv said in the 15th century that hotels, is worse, special feature of South Hradec and Telc. Telc is prob- any housewife knew more about Your week end 5: Asstric 37, Setslam Bohemia. In the 15th century, ably the prettiest and certainly the Bible than most priests. As 1.25, See 1.258, See



infinite beauty and culture, and Hluboká, with no less than 700

About four miles south of beer and wine traverns. But it some 30 years ago. In three most appearable as one of its lakes in the district. Some of Figure 1.5 and 1.5 are to 1.5 in the south as one of its lakes in the district. Some of Figure 1.5 are to 1.5 in the south as one of its lakes in the district. South Bohemia is one of its lakes in the district. Some of Hluboka, the busy town of is probably long enough to make decades it has been distributed most accessible and pleasant these are reserved for sport Ceské Budejovice is the ed- you decide to return To return briefly to Vitek of season from October 1, and I on the Vitava river, which later slovak Travel Bureau, 17-18, this nobleman was given land obtainable, reasonably priced heart of Prague. If you follow 3DA; Albany Holidays, 7, the gift was made—perhaps to hire from many hotels in appro-

then marshy, infertile and the 700 lakes at the foot of a housing a considerable museum. 6BD; generally rather unprepossessing territory. He duly divided the land between his five sons and, in turn, they and their the 19th century, it belonged to descendants drained it. rendescendants drained it, ren-Adolf II Schwarzenberg, de sea level, in a setting of hills dered it extremely fertile and scendant of the youngest of and woods near the Austrian Fair exchange dotted it with their castles.

To day it is averagingly asset those five sons of Vitek. Adolf's border. A variety of The list of currency otted it with their castles.

To-day, it is exceedingly easy wife. Princess Eleonora, had recreational facilities make it a rates that has been appearing

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main deficiencies of the area— an industry which has never town in Czechoslovakia. Trebon, favourite cities, For those who and indeed of the whole coun- looked back and which provides well sited in a particularly lake- would like a quick first intro- vatica). Swamp cypress, as its try—is shortage of hotel account the Czechs with the principal strewn area, was the main duction to it, there are threeand indeed of the whole coun. The whole country—is shortage of hotel accom. The Czechs with the principal strewn area, was the main duction to it, there are three ingredient for their Christmas centre of Rozmberk feudal night arrangements this winter. Overbooking problems are in. Eve dinner. We also found it power before it passed to the by Albany Holidays, Balkan furiating even if they are due could be very tasty at other Schwarzenbergs, along with Holidays and Thomson Holidays, happy far away from water. The concerned in the care business. If you are prepared to take the rough with the concerned in the care business, towns which can be woven into long enough to walk its hills, known except as a fossil until though it is worth personal case of the wain content of the see its treasures listen to its. smooth, though, it is worth per- and one of the main centres is a very satisfying tour of the see its treasures, listen to its it was discovered live and well severing for it is a country of the pleasant, quiet little town of South Bohemian scene.

music, discover its crowded in a remote Chinese province

Hinboka sits beside one of trio of Rozmberk castles, now Regent Street, London WIR

Among Vitek's descendants its way to Austria. Along this for guidance only. Do not be

# Gardening

# Choice of autumn colour

LREADY there are some good where there are fine specimens and cost a lot less to produce gentil is always one to lead the would be inappropriate. rival merits of many trees and dissected types such as Osalashrubs and decide which might best suit one's own needs.

There is no shortage of places to go for lessons, though not all the magnificent things to be seen in the famous show gardens are suitable for gardens of average size nor could some be easily obtained or be readily accommodated in ordinary soils and conditions.

Sheffield Park in Sussex, for example, is famous for its swamp cypresses. (taxodium) and its tupelos (Nyssa sylworldwide: there are already trees approaching 50 feet high redwood is well on its way to becoming as fashionable in late 20th-century gardens as the wel-

rarely produces any good seed like best from which to propagate it.

birt Arboretum in Gloucester- grafted. Seedlings of Quercus both these excellent old vari-tion production (Sershire, or at Wisley in Surrey, coccines may be just as good eties are still available. prices index (Sept.).

splashes of autumn colour even in the rock garden. This is but to be sure of their quality Venetian sunachs (Rhus typhi- forms prefers to pose as a shrub autumn colour. na) and from some of the and so can be planted in places. There is no need to hand pick Japanese therries. Prunus sar-where trees of normal size azaleas for leaf colour if you are table nearly 15



Nyssa sylvatica was introduced on the cheap find a nursery with those who want to buy as well of British Industr from America more than 200 seedlings for sale and buy dur- as to see.

satisfied with the common way and, when it is all over. The most beautiful varieties by ellow kind, for this never fails the cherries in this respect. But leaves, but these are also the brilliance in the woods at for a lot of the autumnal grand Dodge Esta November at earliest and mean most expensive since they must brilliance in the woods at sale totalled £120,21 while there should be ample be grafted, a slow and difficult Leonardslee and in similar £4,390 for a 1936, for opportunity to take note of the process. This is also true of unsaled and often regenerates John Rogers. The rival merits of many trees and dissected types such as Ocala raised and often regenerates John Rogers. The raised and often regenerates itself without any help from the on Thursday grosser at Christie's yeste scene by Charles Corto the London deale.

Our native mountain ash is £2,520 in a £38,655 one of the best small trees for tures and drawings. garden planting, but not the best prints of the Americ of its kind for autumn leaf and South Africa: must go, I think, to Sorbus discolor, which can be brilliant, but it is disappointing in berry and so my choice as a dual purpose tree would be Joseph Rock, with yellow berries—apparently unattractive to birds—and really MR DENIS HEA rich autumn leaf colour. It can cellor of the Exche be seen to perfection at Wisley at the Bankers' dim and also in the Vailey Gardens beside Virginia Water in Windsor Great Park, where there is a specially good col-lection of torbus species. A - newcomer this year to

autumn colour gardens open to the public is High Beeches, Handcross, Sussex. This is close to Nymans, another fine garden to visit at any time of the year, but Nymans is National over of catering track. Trust property and so easily Wholesale price in the accessible, whereas High Beeches, created early this century by one of the gifted Loder family, who also made the gardens at Wakehurst Place and Leonardslee, remains in private zuki, specially selected for their ownership and can be seen only There is no special difficulty good autumn colour, but maples on rare occasions. On October about growing the tupelo and it are readily raised from seed and 19 it will be open from 10 a.m. at the Society of Moeven thrives happily on my cold though seedlings invariably vary to 4 p.m. with a ploughman's and heavy soil. The obstacle in quality some are very good lunch available for those who Grosvenor House, Lo here is lack of supply for though So if you are looking for acers need it and a plant stall for

years ago it has never been com- ing the next few weeks when. My thanks to a number of opens at Earls Cour mon, apparently because it so you can pick out the ones you readers who have written to tell THURSDAY - Le me where I can buy tulips chairman of Nationa This also applies to many Bartigon and Inglescombe Yel- Board Organising Co But if taxodium and nyssa are other things, to scarlet oaks for low. Both are listed by Parkers, American Chamber out except for the favoured few example, which can vary in Chester Road, Old Trafford, lunch, Savoy Hotel, and linked to it by the E.14 on will get for £1. They are meant there are plenty of equally good autumn leaf colour from dull Manchester, and a commercial its way to Austria. Along this for guidance only. Do not be things that are freely available brown to vivid red. Good nur grower tells me that a lot of and present no particular prob-series offer a form named Inglescombe Yellow finds its lems. Just take a look at the Splendens which is as splendid way to various parks depart-like a look at Wakehurst as its name implies but it is made the splenders which is as splendid way to various parks depart-like its lems. lems. Just take a look at the Splendens which is as splendid way to various parks depart.

Builders Federation

Japanese maples at Wakehurst as its name implies, but it is ments throughout the country.

82. New Cavendi

Place in Sussex, in the Weston- also pricey because it has to be I am delighted to know that London. British Ste

James I oa refectory fetches £3

TOP PRICE in a 12 £3,200 paid by M attractive James I fourth sessions

Leonomic Diary

Other events ar next week include:

MONDAY - Parl sumes after the sun "emergencies only Yvon Bourges, Free Minister, in Londo with Mr. Roy Maso fence Secretary. Bri. Authority annual re High Financial Statistics will include Central borrowing requireme

TUESDAY-Provide trade figures for Se WEDNESDAY-C

FRIDAY - Mr. D

### TRAVEL

<del>\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*</del> TAKE TIME OFF IN Paris Amsterdem Brussels Bruges

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### GOURMET

## The man who came to dinner.

even named one or two quite famo brands which, it appears, are neither. He particularly recommended the biraumilch we were serving. Hanns And it surely wasn't because they'd put his picture on the label.

Hanns Christof.

CHRISTMAS 1975 mail order service. of Worcester Ltd.,

### PERSONAL

CANCER RESEARCH Research Fund's urgent investigation of leuksemia, is needed now. The Fund the largest independent cancer research centre in Europe, celles solely on voluntary contributions. Please sand a donation or " in Memorian " pitt to: Imperial Canter Research Fund, Dept. 177F, P.O. Box 173, Lincoln's inn Fields.





At first, he just sat there. Waiting for

his knowledge of fine bock,
Of Liebraumilch, in particular,
He explained how these wines
must be fresh and well-balanced, and

We invite you to send for our price list which gives full details of our world-wide gourmet food mail Order of Wordester Ltd., Dept. F.T. Dept. F.T. WORCESTER WRS 2DP.

GALLIPOLI RESTAURANT, of Old Broad St. E.C.2. Open every day for land dimer and dancing until 3 a.m. Cabare twice nightly 10.30 p.m. and 1.15 a.m Mon. to Set. £5.25, Tel. 588 1922.



OPERA & BALLET 7.30 La Tr COVENT GARDEN. 240 1066.
THE ROYAL OPERA.
Tonight 5.30 Segtried (Jean Cox sings Siegried) Colin Davis Cond.
THE ROYAL EALLET Wed, Thur, & Fr. 7.30 Remeo and Juliet Some seats avail. Thur. BADLER'S WELLS TH. Rosebery Ave., EC1, 837 1572. Until Saturday next. THE ROYAL BALLET EVB. 7.30. Mat. Sets. 2.30. Today: Coppella. Mon.: Concerto, Giselle.

THEATRES ADELPHI THEATRE, 01-236 7611.
Light 7:30. Math. Thur. Sat. 3:00.
JEAN ANGELA
SHAMONS. ACKLAND in ALIVITE NIGHT MUSIC
"Music that Raylshes the Senses. A show idssee with Genius." Guardian, Seats available for Matines to-day. ALBERY. PERFS. Today at 3.0 & 8.0.
RSC in Tem Stoppard's
TRAYESTIES
Commencing Uct. 21 LIES
WENDY HILLER & MICHAEL ALBRIDGE

"Michael Fram's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. MUST END OCTOBER 18 Evenings 8.0. Met. Thurs., \$21. 4.0. STEPHEN MICHAEL THUR., \$21. 4.0. STEPHEN MICHAEL THE ROCKS WITH THE ROCKS OF COMBINED DINNER AND THEATER FROM 750 or COMBINED DINNER AND THEATER FICKET FOR \$24. 251. FARJEON REVIEWED A MUSICAL ENTERTHEMENT.

NEW LONDON, 405 0072. Opening Mon. at 7.0. Subs. 8.00 (sec. Thurs.) BRUKE FORSYTH IN this own "one-man" laughby show.

OLD YIC. THE NATIONAL THEATER. \$28. 7515. Today 2.15 & 7.30: Mon., TUCKS TODAY STANDER WED, 7.30. THURS. \$2.15 & 7.30: Mon., TUCKS TODAY STANDER WED, 7.30. THURS. \$2.15 & 7.30: MON. TUCKS TODAY STANDER WED, 7.30. THURS. \$2.15 & 7.30: MON. TUCKS TODAY STANDER WED, \$25. STANDER STANDICA SOME SPETS held for sale day of performance from 10 am. WEMDY HILLER & MICHAEL A.

WEMDYCH,

(Royal Shakespeare Company)

Recorded booking info.: 836 5352.

Evs. 7.30. Mats. Wed. and Spr. 2.30.

LAST TWO WEEKS

HARRY GOF ANN'-LETE

MIA FARROW AS ANN PROVES AN

INSPIRATION." Observer.

AMBASSADORS.

01-836 1171-2212.

Evs. 8.00. Sets. 8.30 & 8.30, Tues. 2.30,

NEW HIM MUSCAI by Ken Lew

"Wonderful" D. Mir. A winner." E.S.

ARTS THEATRE CLUE, 836 5334-

ARTS THEATRE CLUB. 836 5334.
Great Newbort St. (adj. Leic. \$a. Undergraund) Instant temp. membership available 15c. Evenings Tue. to Sant. 28 8.00.
ANNIE ROSS. MIKIAM MARGOLYES KENNEDY'S CHILDREN

A blockouster," Clive Barnes, NY Times

AMBRIDGE THEATRE. 815 6056.
Michael DENISON, Derok GRIFFITHS
"THE BEST MUSICAL OF 1975." Sun-Times, Expt. 8.00. Wad., Set. 5,00. 8.15. Times Evgs. 8.00. Wed., Spf. 5;00, 8.15.
COMEDY, 930 2578. Evgs. 8.00. Sets. at
5.30 and 8.30. Mailiness Thurs. 3.00.
"The delicitable HAYLEY MILLS." DIFRANCIS MATTHEWS. LEIGH LAWSON
Samuel Tavior's loyous comedy, E.N.
A TOUCH OF SPRING
"THE AUDIENCE were WEAR with
LAUGHTER," Fin. Times, "THE FROIL
IS SUCH FUN." Evg. Revs.
CASINO. 437 E677. Opera Teb. 18. CASINO. 437 5677. Opens Det. 18.
DANNY LA RUE
in a lamity Xnas Show
QUEEN DANNIELLA

CRITERION, 930 3218. Air cond. Even 8.15. Mats. Thurs. Sat. 5 Tom stooperd' ROSENCRANTZ AND GUILDTENSTERN ARE DEAD, Limited Sesson. ARE DEAD. Limited Season.

DRURY LANE. 836 8108. Evenings 7,30.

Mainess Wed. and \$5: 2.30.

MICHAEL CRAWFORD is

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"MICHAEL CRAWFORD. A WHOPPING
WONDERVIL STAGE STAR." News of
the World. HE AND MIS SHOW ARE
A TREAT." Sunday. Express.

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Evenings 8.00. Fri. Set. 8.15 and 9.00.
Ovil: CALCUTTAI
NOW IN 175 6th YEAR
"Resorbitatingly Beautiful. S. Tel:
"The Nodity Is Stunning." D. Tel.
OUKE OF YORK'S. 836 5122. Evgs. 8.00
Sat. 5 and 8.30. Red. price Mats. It. 3.
EERY. REID "Measureless Joy"
HARRY H. CORBETT
"Performance to Iresorpt." "Performance to treasure"
KENNETH CRANHAMIn JOE ORTON'S COMEDY
ENTERTAINING MR. SLOANE

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Sat. 5.30 and 8.30. Th. 2.45. Rad. prices
SECUTH
THE SEST THRILLER EVER
New York Time. Sin Great, Year.
LAST 8 WEEKS—ends Oct. 25. GARRICK. 839 4501. Erenings 8.15.
Mat. Wed. 3.00. Sat. 8.00 as 8.40
RICHARD BRIERS "Marveldous." Gdn;
"ALAN AYCKBOURN'S FINEST
"UNNIEST PLAY." H. Hobson, S. Times
2.087 THEATO:

PUNNIEST PLAY. H. HORSON, S. TIMES
GLOSS THEATDE.

BEST PLAY OF THE YEAR
EVENING STANDARD D-3MS AVERY
RONALD PICKUP IN
THE NORMAN COULETS
BY ALAN AY OKNOULESTS
BY ALAN AY OKNOULESTS
RIND & R'ND THE GARDEN TODNY
TU, Th. 8.15 TABLE MANNESS TH.
8.30, Wed. 3.0, Fri. 8.1 EVENING TO.
GETHER MON. Wed. 8.15.

GREENWICH THEATRE. 01-8GB 7755.
EVENINGS 8.00, MST. SAI. 2.30
NORL COWARD'S THE WORTEX
HAYMAPKET. 930 9812. EVEN. 7.45.
MSZ. Wed. 2.30, SAI. 4.30 and 8.00.
In ROWLE MIBLER OF SHOOT.
THE CASE IN QUISITION
"An excellent evenings ontervalment."
An enthralling story. S. Times.

KINGS ROAD THEATRE 32 74E8. Mon. to Th. 9.00. Fri. Set. 730, 9.30. THE ROCKY ENGLOW SHOW. BEST WISICAL OF THE YEAR. Evening Standard Drame Award

LTRIC.
Previews from Wed, Oct. 22
JOAN PLOWRIGHT. HELEN MIRREN,
PETER MERNERY. JOHN MOFFATT.
FRANK GRIMES IN ANTON CHERHOU'S
THE SEA GULL
Directed by Lindsey Anderson
IAYFAIR THEATRE.
Eyening MAYFAIR THEATRE. 01-628 3036.
Evenings 6.15. Sat. 5.30 and 6.45.
BILLIE WHITELAW, BAREARA FERRIS
and DINSOALE LANDEN IN
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"Michael Frayn's comedy as a delightful
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LAST 4 WEEKS OF
TOMMY STEELE
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MOST BEAUTIFUL MUSICAL
HANS ANDERSEN
HANS ANDERSEN
MUST END NOVEMBER 1.
Seals NOW! THEATRE AND AGENTS

ALLADIUM, 01-437 7373, Opens Dec. at 7.0. Subs. Dally 2.45 and 7.30. LULU, RON MOODY RACHEL GURNEY IN PETER PAN GENIX. 836 8611. Trans. here Oct. 15 Musical Story of G. & S. Partnership. TARANTARA! TARANTARA! Mon.-Thur. 8, Frl., Sat. 6, 8.40. \*Probably the most compulsively enjoy ble musical show in London." F.T. "/ jayous occasion indeed." Sun. Exo. RINCE OF WALES. 01-930 8681. Evgs. 8.0. Fri., Sat. 5.30 and 8.30. HARRY SECCOMBE "Smashing . lovable clowing," Mir.
In THE PLUMBER'S PROGRESS
Full of rich comk rewards. Div. Exp.
"Very funny . will delight his facs."
Ev. Standard. "A very funny portract."
Gdn. "A sery funny sarablo." F. Times.

OUTERNS. 01-734 1156. Evenings 6.00.
Mark Thurs. 3.00. Set. 3.50 and 8.30.
ALAN BATE:
OTHERWISE ENCAGED
A new play by SIMON GRAY
Directed by HAROLD PINTER RAYMOND REVUE BAR THEATRE, 734 1993. AT 7 p.m., § p.m., 11 p.m. PAUL RAYMOND oresents THE FESTIVAL OF EROTICA 73 REGENT. 223 2707. Evenings 8.7
Fit. and Sat. 7.00 and 8.18.
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE 70'S
LIST MY PEOPLE COME
AN ADULT MUSICAL
"Nover a dull moment." Evening New
100 teckets held for sale at door.

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ROUND HOUSE 267 2564, Feps. 7.30.

Mats. Thurs. 2.30. Sat. 5.30 and 8.30.

Mats. Thurs. 2.30. Sat. 5.30 and 8.30.

PALACE OF WONDERS

OCL. 15 " Pfigrim" A Rock - Munical.

ROYAL COURT. 730 1745. Reduced prices
Tools, 5 & 8.30 Mgn. at 8.

TOOS, 2 & 8.30 Mgn. at 8.

MICHAEL

TOOS, 27 TOOS, 8.

MICHAEL

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SAVOY, 836 8"83 Evenings et E. Mats. Wed. at 2.30 and 5at 8.0. Barber: MULLEN 2nd Devet MOND IN AGATHA CHRISTIE'S MURDER AT THE VICARAGE MURDER AT THE VICARAGE

SHAFTESBURY THEATRE. U1-836 6996,
E91-7.30 Malines Wed. \$st 3.00;
ARTHUL LOWE.

JOHN LE MESURIER, CLIVE DUNN in

"Funny and touching. total artistic
success "Synday Times

SHAW. 01-39" 1394, Evenings 8.00FURTHER ASPECTS OF

MAX WALL

THEATRES NO SEX PLANSE, WE'RE BRITISH Directed by Allan Davis LONDON'S LONGEST LAUGH, 5th YEAR

TALK OF THE TOWN. D1-7 - SQS1.
From 8.15 Dining and Darchis. At 8.30
New Reru. SYLET TEMPTATION
28. 8 11 0 m.
CLEO LAINE
VAUDEVILLE THEATRE. 01-836 9988.
Ev. 8.00 Mat. 1863. 3.10. .at. 5.30. 8.40
AMANDA SARRH.. FAUL EDDINGTON
IN ALAN AYCKSOURN'S
ARSURD PERSON SINGULAR
Best Comedy of Year E. Sd. Award 73.
LAST 4 WEERS.
VICTORIA FALSE. VICTORIA FALACE. 01-836 1317 Evenings 8.00. wed. \$at. 6.00 and 8.45. MAX EVERAVE. "SWINGALONGAMAX"

Song and laughter spectacular with Grea Company MUST TERMINATE OCTOBER 25

MESTMINSTER.
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Strictol Cid Vic Musical story of Great
Gibbert and Sullivan partnership
TARANTARA! TARANTARA!
Shiding gem.—Mail. This delightful
Show.—Evening News. Transfers to
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SO 6592-7765 Phoenik Theatra Wed. nets.
WHITEMALL. 930 6592-7765.
Evps. 8.0 Frl., Sat. 5.45, 8.65.
"Funnies-Play in London." Voque.
WHAI THE BUTLER SAW
Directeo b, Linusty Ande son. "I came
sway aching with laughter." Daily Mail. MILL THEATRE 437 6312
PAUL RAYMOND presents
LETS GET LAID
Feeturing JOHN INMAN—
ARE YOU BEING SERVED?

Twice Nightly at 7.00 and 9.00. Znc SENSATIONAL YEAR. ZRE SENSATIONAL YEAR.

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MON-Fri 8-DG S\*tE. 5-00 8\*d 8-00.

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"GREAL ACTION AT 15 HIGHEST

PITCH-"EV. News. Limited Season.

YOUNG VIC (by Old Vic.) 928 6363

Tdv. 5 & 8-15 GTHELLO.

ABC 1 & 2. SHAFTESBURY AVE. 836
8561. Sec. Peris. AcL SEATS 8K8LL.
1: GONE WITH THE WIND (AL. W. &
5.00.1 2.00. 7.45.
2: ALICE DOESN'T LIVE HERE ANYMORE (AA). WE. & Sun.; 2.00.
5.30. B. So., Lete show Tongbt 11.20.
(Last 5.80). CLASS 5 days.

CASINO, 437 5877. EARTHQUAKE (A).

CASINO, 437 5877. EARTHQUAKE (A).

YOU'II FEEL R as well as see R in
SENSURROUND, 509. peril, daily at
2,30. 5.30 and 8,30. Soats bookshie.

CURZON, Curzon Street, W.1. 499 37.57.

FOY Limited Season until Oct. 22.

PETER OTOOLE. OMAR SHARIF IN
LAWRENCE OF ARABIA (A)

Widdys. 2,30. 7.10. Sours. 3,0. 7.10.

EMPIRE Leichster Square. X Days De-EMPIRE. Leicester Square. 3 DAYS OF THE CONDOR (AA). Props. Deliv 2.30. 5.30. 520. Perfs. All zeets Bkble No shone bookings. LEICESTER SQUARE THEATRE. 930 3252.
See! Hear! Fee! TOMMY (AA). The film event of the year. See. Perts. 120.
4.30. 8.00, 5.00, 4.30. 8.00. All seets may be booked INDU DE BOOKES

LONDON PAYLION, Picc Cir. 437 2982
THE MAN FROM HONG RONG (X).
Cont. progs. 1.15 (not Sun.), 3.10, 5.40,
8.10. Sep.: late show Saturday, 11.15.

ODEON, Leicester Square (930 5117.) James Caan ROLLEREALL (AA). Sep. Progs. 1.15, 4.15. 8.00. Late Show Fri. and Sat. 11.20. All seats may be

Show Sat, 14-13 g.m. All Wests bookable PRINCE CHARLES, Lelc. Sq. 437 8181. 28d Great Year. EMMANUELLE (X). 560. Perfs. Diy. floc. Sun.) 2.45. 6.15. 9.00. Labe show 11.45 Fr). & Sat Seats Bloble. Lic'd Bar. Bible Licid Bar.

RITZ, Leloster Sopare.

MASSIVILLS (AA.)

Frogs. Daily 1785. 4.50 7.55

SCENE 1. Leic. So. (Warsour 51.) 439

4470. Coot. Perts. Div. from 12.45. Late

Show Fr. and Sat. 11.40. CONFESSIONS

OF A POP PERFORMER (X)

12.45. 2.55. 5.05. 715. 9.25. Late

show Fri. and Sat. 11.40.

CINEMAS ARE CONTINUED IN NEXT COLUMN

# V. Prall to be Grindlays group chief executive

Mr. Victor Prail has been directors at CHARLE appointed. a director of RECRUITMENT.
GRINDLAYS BANK from November 1 and to be the group chief Mrs. Caroline Mexecutive from that date. Mr. Bowden and Mr. John Prail is at present a senior vice-been appointed part to president with First National City members of the Mi Bank responsible in New York for AND MERGERS COMB. the supervision of its affairs in Europe, Middle East and Africa.

Mr. Derrick Howlett.

Europe, Middle East and Africa.

Mr. John McDougall has been elected chairman and chief executive officer of FORD OF Mr. Hugh Rudkin has been elected president. Mr. sales executive for the McDougall replaces Mr. William O. Bomrke, who has been elected to the (U.S.) Board of Ford Motor Company and appointed executive vice president in charge of North American Automotive Operations. Mr. Poling takes the place of Mr. McDougall, who was formerly president of Ford of Europe.

Mr. E. J. Humphries, U.K. Comp.

Mr. Dorrick Howlett, sales director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been managing director of AND SONS (HIGH W. Soles director, has been elected and soles director of AND SONS (HIGH W. Soles director, has been elected and soles director of AND SONS (HIGH W. Soles director, has been elected and soles director of AND SONS (HIGH W. Soles director, has been elected to the Luch W. Soles director, has been elected

Mr. E. J. Humphries, U.K. Comp. been appointed managing troiler of ROYAL INSURANCE of RICHARDSON-MERK is to retire at the end of the year.

is to retire at the end of the year.

Mr. Jack W. Fetguson, Mr. vacated his office as
Robert D. Hill, Mr. J. T. Class, S. Ankarcrona, and Mr. Alan G.
Skinner have been appointed directors of CHEMICAL BANK
TRUSTEE COMPANY.

OFFICE in successions

Mr. Betkeley Smith has been appointed solicitor to successions

Mr. Betkeley Smith has been appointed Director of the independent: Television Companies

Association Programme Secretarist from January 1. He will be replacing Mr. Prank Copplestone who joins Southern Television at the end of this year as deputy

Mr. James Macmi

Mr. James the end of this year as deputy Mr. John Bowden, managing director.

Lord Poole has resigned from the Board of PEARSON LONG-manager, and Mr. John has replaced him.

SCENE 2. Lair. Sq. (Wardour St.) A39
4470 Comt. Peris. Daily from 12.30, Late Show. Fri. and Sat. 12.05. Young Frankenstein (AA). Props. 12.30, Late Show. Fri. and Sat. 12.05. Young Readwishment (AA). Props. 12.30 director of W. and C. (Construction). Mr. J. C. (Construction).

SCENE 4. Leic. St. (Wardour St.). 439
4470. 2nd YEAR. The Film Everybody's
Talking About. THE EXORCIST (X).
Directed by William Friedlin. Sep. Peris.
Dly, 12.30; 3.00. 8.15. 9.00. Late Show
Fri. 2nd Sat. 11.30. Sox Office Open Diy.
10-8. Son. 12-8. Seats Skrie.—All Peris. Directed by William Frieddin. Sep. Peris.
Directed by William Frieddin. Sep. Peris.
Div. 12.30: 3.00. 8.15. 9.00. Late Show
Fri. and Sat. 11.50. 8.00 Office Open Div.
10-8. Spin. 12-8. Seats Static—All Peris.
WARNES WIST CRIT.
Leicentr Square. Tel: 438 9791.
1. Leicentr Square. Tel: 438 9791.
1.

11.00. McQuest. Fabi Newman. The Miss R. Gourwitch has from the Board of the Print All Section 1.25. 4.40, 7.55. Lete show Sat 11.05. TIMBER COMPANY.

national accounts cont WALL'S ICE CREAM

Mr. Michael Tatton and Mr. Michael McDermott have been appointed assistant managing sidiaries. Mr. J. C. S. joined the Board of KIER DEVELOPMENTS been appointed chairman againg director. Mr. J. Howe has been the managing director. Mr. J. Hare has retired from the but remains a director of the second se

and has been appointed of Mr. T. F. Howe has appointed managing direct Mr. Gordon Main ha

Cr. Kath

# in colon w to spend it



blues fodosta tal brandled prunesspecialities of the ve often wondered hey were done and 1 to a delightful called Food as y Patricia Holden

is full of delicious w to turn ordinary into something presenting to some-

to say the emphasis on foods that will age like fruits prerandy, chatneys and all sorts, preserves mon curd and apple ere is also a chapter foods (though these be made quite near he they are being English method of foods being revived. that many basic a aren't cheap but a many of the ideas ook would provide d charming presents diay. Of course, If

# es of oil and honey

which we use in ane sort almost every like to use it fur noticed the wide diswas the cheapost

ving it have bought Greek by the gallon over few months, has now it has become so that it only provides a to order Once they a shout £5.00 a gallon, are mearer £10.90. will see from the vins Cash and Carry. Touse, 158. Twicken-d. Isleworth, Middlethe cheapest olive oil r pint if you buy it by Unfortunately, this : inly available to Cush y shoopers. Buy Bulk, I Bank Road, Bourne, fer the cheapest price re discovered for those nt to buy by mail works out at 90 p per you spend over £10.00

er 2 gallons) delivery

in England, Wales and in Scotland, but if not a 50p charge to add are is a wide disparity and it certainly pays it in bulk if you posn. Cortainly only the

144p 120p **--52**p 104p —93p 93p 87}p 103p 91 p -£Z-60 74p WK. -67.93 90}p

-67.59 95p 14 lbs.—£5.04 59} fbs.--£18.04 36p\* -62.80 \* Prices include delivery by B.R.S.

want to give, they aren't cheap, but they are delicious. Food as Presents is published by Faber & Faber and costs 12.35.
If you get carried away by



serving, making lans and chaineys you'll need some nice labels to put on the lars. Save the Children has brought out a small catalogue litustrating a range of present ideas, many of them exceedingly reasonably priced, and amongst the things they offer is a pack of Home Made Lahels, gummed on the back. A pack of 60 in five different designs costs 289, including VAT and y & p. Write for a catalogue for for the labelst to Save the Children Fund Trading Department. PO Box 46, Burton-on-Trent, Staffs DE14 3LP.

very rich or the foolish would buy it in small quantities like the 2: fluid ounces bottle at Buots which works out at the massive sum of £1.44 per pint. The prices on the chart-are-rounded off to the nearest

A co:league in this office who, like Pooh Bear, is exceedingly fond of honey had felt similarly despondent over the rising prices of honey so we did a fimilar exercise on that and found that the very cheanest honey of all was Garvins Australian which worked out at 30p per ib. but you do need to buy it in 591 ib quantities which perhaps even Pooh might have found difficult to cope with. For ordinary households the cheapest brands are Sainsburya own label blended clear; and Garvins Australian, in 14 lb. drums, at 35p each per pound. Given that Garvins will send their honey by mail and that the price includes delivery by PRS it represents aniazing value, Garvins do other sorts of honey so interested readers

can write to them for a full If any reader knows of any cheaper sources of supplies we them and will pass them onto other readers—but I do mean special offers lasting one or two days.

HONEY	Price per lb.
BOOTS Own brand:	
Acada blossom	54p
Orange blossom	460
Thick blend	37p
Thin blend	37p
SAINSBURY'S Own label:	
Blended clear	36p
Canadian set	49p
Mexican	39p
BUY BULK Australian light amber:	-
12 lbs.—45.36	45p
GARVINS Australian light amberi	
- 7 Ds(2.66	- 38p*

Which will you turn to first this Sunday?

A few weeks ago I wrote that there would be only one more How To Mend It and asked readers to let us know of any particular discoveries they had made. Many of you wrote in and my grateful thanks to you all, Many of you recommended the same firms or people and though I haven't been able to mention them all I have selected those I thought were most likely to be generally useful.

### Musical instruments

Rushworth and Dreaper have been established since 1828 and are now the largest retail music house in Europe. They can tune, repair or replace any musical instrument, from a violin to a pipe organ. Customers can leave instruments for repairs at their shaps in Whitechapel, Liverpool (their head office), Robbs of Birkenhead, Easigate Street, Chester and Bonthroyds, Southport, Each of these branches is serviced by their vans daily. Prospective customers should write first giving an idea of what is required, whether tuning or overhaul and, pianos or organs, they will visit the instrument in situ.

Glass liners

At least three readers recom-mend F. W. Aldridge of 2, Ly Road, London, E.17, so he must be good. Mr. Aldridge has been in this business all his life as was his father and grandfather, before him. He has a stock of some 20,000 glass liners, mostly in Bristol Blue, but some white. He prefers the article to be sent to him so that he can ensure a perfect fit grinding the liner if necessary, and if the article is of a particularly unusual shape and made of sterling silver he can use it to make a mould. Rankin, Best and Green, The London Glass Centre, 293-295

AUTUMN is when we often begin to look at our houses

the winter months. When the

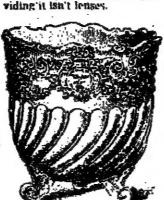
245. Brompton Road, London. S.W.3; and large stores in the Brilish Home Stores chain.

that all the fittings are from established manufacturers and

all are guaranteed to be elec-trically perfect.

Top left is a collection of

Kingsland Read, London, E.A. also have a large stock of liners, again mostly blue, some white and a few green and cranberry lines. They have a minimum tharge of firm and maximum price would be around 250. Both Arms will undertake glass repairs-Mr. Aldridge doing fairly simple things like granding chips out of the rims of wine glasses whilst Rankin, Best and Green can do anything in glass pro-



China

Mrs. Christina Mellor of 2, 5t. Margaret's Avenue, Skegness, margaret's Avenue, Skegness, Lincolnshire mended an antique pot for a reader who was much pleased with the result. Mrs. Mellor will undertake almost anything, nothing is too small, plate, cups, ornaments. She will eullect within a 20 mile radius of Skegness but suggests renders farther away write first with a description of the problem.

Miss Beauchamp, of Trevince, near Redruth, Cornwall was also recommended after personal experience by a reader She mainly repairs 18th and 19th century English purcelain and pottery, Chinese and some Continental pieces. She doesn't like things to be entrusted to the post so she prefers for would-be customers to write to

Lighting

her with a description, or netter still a plutagraph, of the piece to be restored. Do remember that restoration .s a very time-consuming business so it must be fairly expensive. However, May Seauchamp gives two estimates—one for a simple mend and one for a complete restoration including painting out."

Robin Hood Workshop of 18, Bourne Street, London, S.W.1. is run by Mrs. Wissier who not only undertakes repairs and restorations of ornamental china but will teach others how to do it. Write and make an appointment before calling. Her courses are booked up until January so anyone interested in learning how to mend themselves will have to wait a while. Hourse costs 500, plus VAT, for 10 after-mon lessons over 10 weeks with five students per course.

Barometers Comitti of 49. 31 and 32 Mount Pleasant, London, WEIX OAE is an old-established founds business who have been making sit types of barometers for over 100 years in Clerkenwell, They make both mercurial and anernid barometers and will undertake repairs on all barometers, whether antique or modern. The cost varies hetween about 110 to replace a mercury tube to about \$50 for

a full restoration of, say, a Georgian barometer. Time weeks. Write or telephone (01-637-1012) before taking a barometer along.

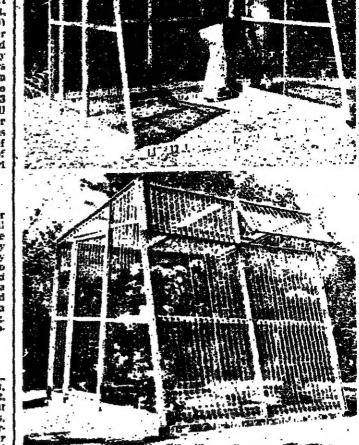
Don Burns of 12, Davesport Road, Hazel Grave, Stockport, Cheshire (tel. Stockport 1500) was recommended by a reader for whom he has mended several barometers. He only deals with untique barometers and as he is strictly a one-man nama his delivery dates tend to be erratic, varying between 3 neeks and 3 months. He will alsa repair clocks. Write or telephone first but Mr. Buras will collect large items if within a 20 mile radius of Stockport. He would collect beyond that but for a charge.

### Furniture

S. and H. Jewell of 26, Parker Street, London, W.C.2, will restore most sorts of furniture bul are specialists in library and boardroom furniture. They would be the people to go to if you had a desk which needed a new leather or vinyl top, a hoardroom table that needed their specialist polishing or a chair that needing coming. Write or ring with a descrip-tion of the job first

### Works of art

H. J. Hatfield and Sons Ltd. 42 and 42a, St. Michael Street, Norfolk Place, London, W.2. are specialists in carrying out restoration work of all sorts, whether Boulle and Marculting. Polishing. tinding. chasing, Bronzes Chandelters, Carving, etc. They have helped restore wores for many entered control cultivations including those at Windsor Castle, Bienheim Palace, Woburn Abbey, The Wallace Collection and are currently restoring the J. Paul Getty collection in Malibu. California. The one thing they don't do is the restoration of paintings.



# 15 minute

MOST people who become keen on gardening eventually long to have a greenhouse—some people use it as a convalescent home for ailing indoor plants, others for growing summer plants or for protecting fragile plants from the harsh winter frosts. They can be used to get early vegetables off to a good start. to grow bedding plants from seed-indeed its

uses are legion. For those who are thinking of buying a greenhouse, Lawrence Gray of Little Chalfont, Bucks, have just pro-duced a new greenhouse whose most notable feature is that it is of knock-down construc-tion. It arrives flat in a form that means it can be put up relatively easily by two people in 15 minutes or thereabouts. I saw two people put one up in 15 minutes but I'm not sure how long they'd been practis-

ing!

It may not be quite as pretty as C. H. Whitehouse's hexagonal Hexalite (to my mind the prettiest on the market) but it is considerably cheaper, retailing at about £128 texclusive of VAT).

The frames of the preenhouse are of treated timber while EL's Novolux has been used instead of class. Novolux

is both Lighter (and therefore

# greenhouse

easier to handle and move around) than class and tougher, being virtually shatter-

There is a sloping roof to give maximum light and a built-in wooden slat which gives rigidity to the frame and also provides a bench for hold-ing plunts and seeds. ICI claim that Novolux sheeting is cleaned automatically by rainwater so that surface grime shouldn't build up on the out-side, thus cutting out the light.

When the greenhouse arrives it is in eight sections with the door and windows ready built-in. The windows are particularly casy to operate which is useful for providing ventilation in hot weather.

The greenhouse is 8 foot 3 inches by 7 foot 6 inches and has a maximum height of 8 foot going down to 6 foot 6 inches at the lowest point of

Further details available from Lawrence Gray. Station Road, Little Chalfont, Bucks. The preenhouse is available exclusively from Lawrence Gray and delivery is free within a 20 miles radius of Little Chalfont, Bucks, Outside that area a delivery charge is used insignd of class. Novolux added or customers are welcome to collect themselves,

### GENERAL SHOPPING S.A. Sociaté Holding Internationale pour le Commerce de Detail Registered Office. NOTICE IS HEREBY GIVEN THAT INC.

General Shapping S.A. will be held in the conference room of Banave ternationale a Luxembours S.A. 2 Soulevard Rayal, Luxembours on 25th tober, 1975, at 11.00 c.m. AGENDA

1. Report of the Board of Directors and Statutory Auditors on the business year ended 30th June 1975.

2. Approval of the Balance Shee and Profit and Loss Account for the business year ended 30th June, 1975.

3. Application of the Net Profit.

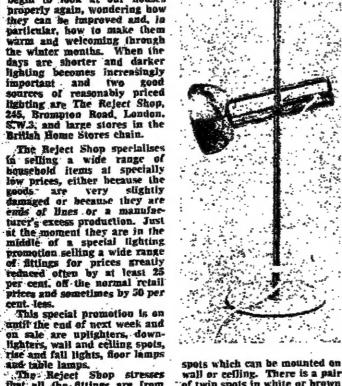
4. Discharge of the Board of Directors and the Statutory Auditors.

5. Elections.

6. Miscelliamodus.

iders are also invited '9 dilete the EXTRADIDINARY GENERAL MEETING be seld immediately after the Ordinary General Meeting at the

mbourg, 27th August. 1975.



spots which can be mounted on wall or celling. There is a pair of twin spots in white or brown for £5.89 (recommended retail price £9.12) while below is a track mounted with triple spots on a bar in white only for





time

Top right is a collection of table lamps. From the left, a chroculum-based lamp with a halb-shaped shade in white, orange or amber for £4.25 (normal price £6.00). A table lamp with an Acrylic balloon shade in white; orange or smoke for £18.00 (normal price 126.00) and finally an adjust-able height table lamp in white or orange £2.50 (normally

British Home Stores are a well-known source of well-designed, reasonably priced fit-

graphed above are typical of their new selection.

This very sleek looking chromed metal table lamp, bottom left, is a very good buy at only E4.95. It has an adjustable head that slides up and down the stem enabling the level of light to be varied.

Bottom right, this unusually shaped desk lamp takes a fluorescent lamp and provides a good, strong, glare-free light

a good, strong, giare-free light for working by. It comes in white only and costs £10.93. It is available from major British Home Stores now.



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**Piccadilly Match Play** Golf McIlvenney at

Ena Twigg Doyen of Mediums Just one of the Women of Britain'



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Wentworth

hardly be considered a major This is one eccentricity too setback since only the Russian many. White is committed to matter what his means, can the property scene as far as and the American finished ahead of the English player and Mestel white direams of a quick is a year younger than his two win by Q-R6 and P-N5 Mestel property in these uncertain. The report shows that there

tie-oreak), Kuligowski (Poland) ragged as the game proceeds.

1 England (Miles), 2 Holland. 3 Yugoslavia, 1975—1 Russia, 2 United States, 3 England.

Our chess growth rate becomes still more striking on a comparison of the current international ranking list, where England has only one player (Keene) in the top hundred, with a simi-lar list for world under-23s; where England has five (Miles. Steam. Nunn. Mestel and Speelman) in

The peak are for chess masters is the late twenties, but for our roung players to continue to the stage where the Russian and American grandmasters would be really worried can only be possible if the Sports Council or Ministry of Education show an

gives a clear and effective the game. Can you find it?
demonstration of the oft-quoted PROBLEM No. 83 maxim that a premature attack on's flank should be countered in the centre.

White: L. Christiansen (United States). Black: A. J. Mestel (England). Opening: King's Indian Attack (World junior

The opening moves were 1 N-KB3, N-KE3: 2 P-KN3, P-QN3; 3 B-N2, B-N2; 4 0-0, P-B4; 5 P-Q3, P-K3; 6 P-K4 P-Q3; 7 QN-Q2,

Already burning his boats for a king's side attack, but the normal plan of R-K1 and P-QB3 is sounder. Black's reply avoids the trap S . . . 0-0? 9 P-K5 winning

8 N-B3: 9 P-KR4, 0-0; 10 White mates in two moves P-KN4, P-Q4: 11 P-K5, N-K1; 12 against any defence (by L N(Q2)-B3 Q-Q2; 13 B-R3, P-B3: 1990; 1 Black must keep sufficient 1920). space on the king's side not to

Russian Valery Chekhov. N.NZ; 16 N(B3)-R4, OR-K1; 17 However, the result could P-B5, P-K4; 18 Q-Q2?

BY JOE RENNISON

about the leaders is the close advance ties down the white balance between the Western pieces to the back row and countries where chess has been stimulated by the Fischer boom of 1972 and the Eastern European rates where the game eniovs Government support.

Taking the last three junior world championships rogether, there can be no doubt that the two countries producing most of the best talent are Russia and England. The top three places read: 1973—1 Russia. 2 England (Miles), 2 Holland.

Tengland (Miles), 2 Holland.

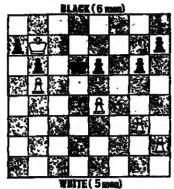
Training the spearhead to morrow.

25 R-KN1, B-Q3; 26 P-KN5, C-K2! (intending Q-K4 or BxNP) 27 P-B5, PxBP; 28 PxQBP, BxBP; 28 PxQBP, BxBP; 29 Px P. QxP; 30 R-N1, B-B3; 31 national housing policy—the messiest, most badly organised and most emotive of any policy any government is likely to be called upon to sort out—in the problems. Although the number of houses for sale at private sector there seems to be some confusion about just where we are going in the spearhead.

Taking the last three junior Q-K4 or BxNP) 27 P-B5, PxBP; 28 PxQBP, BxBP; 29 Px P. QxP; 30 R-N1, B-B3; 31 national housing policy—the messiest, most badly organised and most emotive of any policy any government is likely to be called upon to sort out—in the problems. Although the number of houses for sale at private sector there seems to be some confusion about just where we are going in the spearhead.

36 Q x P, Q-N3 (R-N1, B-Q3; 26 P-KN5, Leaving aside for the present national housing policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the messiest, most badly organised and most emotive of any policy—the me

POSITION No. 83



elaboration.

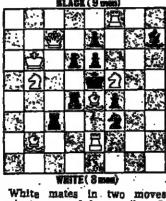
down.

The

Virtually static

Mestel (England) v. Chekhov Ministry of Education show an Mestel (England) v. Chekhov potential house buyers may have gone up by about 9 per interest of which there is little (Soviet Union), junior world take some comfort in the fact champion 1975. Mestel (White, the bouse prices are virtually contained average.

PROBLEM No. 83



(Solutions Page 4)

### STAMPS BY JAMES MACKAY

SOME TIME in the latter part of the year 1299 a rumour started in 1950 included stamps from the Rome, to the effect that anyone same countries as before. Italy visiting St. Peter's on January 1, issued two stamps showing the 1300, would receive full absolutione of St. Peter's, the Irish pon. The rumour spread like Republic produced a set of three wildfire and resulted in an extra-featuring the statue of St. Peter ordinary influx of pilgrims at a in Rome, while the Vatican bilberto\_unseasonable time of issued eight stamps depicting the bitherto unseasonable time of issued eight stamps depicting the year. This phenomenon was brought to the attention of Pope Boniface VIII himself who ordered an examination of the papal archives to try to establish a precedent for this belief. Nothing could be found, but the oldest inhabitant of the city, aged 107, stated that he remembered his father baving been similarly benefited a century previously. Boniface therefore issued a bull on February 22, formally instituting what has since come to be known as Jublice Year or Holy known as Jubilee Year or Holy with the Holy See.

1343 shortened the period of the jubilee to 50 years. Urban VI in issued by the Vatican. Most of 1389 reduced the period to 33 the stamps portray Christ. St. years (the life-span of Christ). Peter and St. Paul as depicted and Paul II is 1470 and condition in various Roman has been marked by a series of twelve stamps jubilee to 50 years. years (the life-span of Christ) and Paul II in 1470 reduced it to 25 years. Undoubtedly these successive reductions were largely dictated by the need to raise the papal revenues. Since the 15th has produced a set of five stamps, century Holy Year has been cale. century Holy Year has been cele comortsing a 90 lire stamp with brated throughout the Catholic a panoramic view of the bridge brated throughout the Catholic a panoramic view of the original world as a period of spiritual and of Sant'Angelo and four vertical of Sant'Angelo and four vertical

Italian Government. Relations event Brazil has issued a 3.30cra. between the temporal and stamp depicting the statue of the spiritual powers in Barrian spiritual powers in Rome were Immaculate Conception in the much better in 1900. But by monastery of Vitoria. 1925 the Italian Government Monaco's contribution to the (now under Mussolini) gave current celebration has been conactive support to the Holy Year fined to a single 1.15fr. stamp, celebrations and this included, with a symbolic design by for the first time, a set of six Pierette Lambert incorporating stamps with premiume in aid at the simple of Christ enward. stamps with premiums in aid of the profile of Christ crowned

Exceptionally 1933 was also had a religious theme—the biproclaimed a Holy Year, since it centenary of the Presentation marked the 1900th anniversary Order of Nuns and European of the death of Christ. On this Architectural Heritage Year occasion Italy produced five (represented by St. Ann's Church, stamos for ordinary postage and Shaudon and Holycross Abbey). Two for airmail, the latter depict. On the other hand, West Gering the Holy Sepulchre in Jerusalem. Four charity stamps was released a 50pf Holy Year stamp with the theme of were issued by the Vatican, whose reconciliation, and Rwanda has own postal service had been re-issued its Vatican Council established in 1929. The Irish series of 1970, overprinted with Free State released two stamps the date and a suitable inscrip-Free State released two stamps the date and a suitable inscripwith a symbolic motif.

Celebration of the jubilee in

Year.

Initially Boniface conceived this as a centennial event. But twenty-fifth to be celebrated in since 1300 and has been marked by a series of twelve stamps

Holy Year was not celebrated Querubim Lapa, symbolise the in 1800 because of the French themes of renewal and reconcili-Revolutionary War, and 1850 ation. In view of the present was also omitted because Pope political situation it is unlikely Pius IX was a refugee at Gaeta that Holy Year stamps will be and was not restored to power by issued in Portugal's erstwhile the intervention of Fig. the intervention of French troops colonies. This Jubilee, however, till the end of April. Though coincides with the tercentenary 1875 was proclaimed a Holy Year, of the establishment of the its celebration was overshadowed Franciscan mission in Brazil as by the political dissension be a separate province of the tween the Holy See and the Church. To honour the double

Church funds. The stamps were with thorns. Curiously enough, released at the end of 1924 and the Irish republic has not issued featured churches associated stamps on this occasion although with the Holy Year ceremoies. Exceptionally 1933 was also had a religious theme—the biproclaimed a Holy Year stage it contensive of the Presentation

LEEDS Five miles from City centre, off Harrogate Rood and surrounded by Extate Woodland Superb FOUR BEDROOMED Stone DETACHED RESIDENCE

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Bargain guessing games

Property and housing

The report shows that there rivals. Further, the tournament counters strongly in the centre, times is a moot point. The has been virtually no increase was clearly stronger than last term of the centre, times is a moot point. The has been virtually no increase property market seems to be in prices except for isolated really and the centre. year's event held in Manile far R.R.I., P. 15; 21 Q-R.6, N-Q11 from the European chess centres. Cool play; if now 22 p-N5, going through a period of acute pockets since the last survey schizophrenia. This has been was compiled in April. It conchampionship were Chekhov B-K2?? 24 QxN ch! KxQ; 25 P-B6 brought on by economic tinues: In the up to £10.000 (Soviet Union) 10 out of 13, ch and White wins, but 23...N-R41 circumstances and by continual category the returns indicate (Soviet Christiansen (United States) 91, when it is Black who wins. Government interference in the only two per cent more houses (England) and Inkiov White's next move signals a working of the market system, for sale although most agents (Bulgaria) 9 (Mestel was retreat of the white army which it would seem that we must all also report more activity at this awarded the brouze medal on the becomes progressively more It would seem that we must all also report most activity at this lower our sights-at least as far end of the market. In the end Schursler (Sweden) St. Lim
22 Q-Q2, P-K5; 23 P-N4, P-K6;
(Singapore) and Bueno (Cuba)
24 Q-K1, P-K7.

Nimzovitch wrote of the Altogether 47 countries took
Altogether 47 countries took

Altogether 47 countries took

Altogether 47 countries took

Altogether 47 countries took

Altogether 47 countries took

Altogether 47 countries took

Altogether 47 countries took

Altogether 47 countries took

Altogether 48 countries took

Altogether 49 countries too Attornier is countries took passes pawas. Just to expand smaller and smaller boxes that number of houses for sale and the interesting point and this is a fine example. The forced to live in could eventu- expressed concern at the lack countries where chess has been creates fresh squares for Black's ally mean more slums for of buying activity during the

immediate future. This is par-survey, this is not evidence of ticularly true on the prices completed sales."

There seems to be very little It is interesting to compare regional variation in the the views of two official bodies survey. The reasons for the and one outsider on the matter, sameness in the state of the Last week I touched briefly on market as far as price is conthe report by the Incorporated cerned are the increasing costs Society of Valuers and Auction- of travel, fuel and rates. The ers on the state of the market, report does, however, end by Their conclusions need some saying that in the months ahead there will be some increase in the price of houses

but by how much is not stated. The main argument of the comes a report from the ISVA is that "Until there is a Nationwide Building Society

ing to trade down. This is due said he expected to see the yearhouse that consists of anything increase.

greatest optimists. If they admit nothing to say what the original average earnings.

The long list of fairly substantial country properties for sale does not seem to get much: shorter. The two illustrated here have been on the market for a long time and the owners have now, at the advice of their agents, decided to try their luck at auction. Both are in East Anglia, will be auctioned within a day of each other and both are quite delightful in their different ways. Park House, Eusten (above), is in Euston Park on the border of Suffolk and Norfolk, between Bury St. Edmunds and Thetford. It is sixteenth century in origin and has been a rectory and then converted into four cottages and again into a modern single house. It has three acres of grounds. The auction is at the Bell Hotel Thetford, on October 29 at 12 noon. Pettistree House (below) is at Wickham Market in Suffolk. The late Georgian building is surrounded by gardens and grounds of nearly six acres. but more land is available if required. The whole of the estate is to be offered as one lot at first and then as five separate lots if this does not succeed. The house will retain its grounds and the other four lots will be two lodges, some parkland and a paddock. The auction is at

asking price was or whether it But activity seems to be ards. Far better that nothing for a snip can some had been achieved. And with extending to the more expensive more was built than developing the expense of goc ISVA is that "Until there is a Nationwide Building Society mortgage approvals averaging houses. As Jackson and Jackson a prefab mentality to keep up I presume that Wil general improvement in the saying that house prices in the economic affairs of the country first nine months of this year reflect what it happening at the potential house buyers may have gone up by about 9 per lower and of the market.

A prefab mentality to keep up I presume that Wil houses. As Jackson and Jackson a prefab mentality to keep up I presume that Wil the housebuilding figures. Those ing about taste will not be appeared a prefab mentality to keep up I presume that Wil saying that house buyers may have gone up by about 9 per lower and of the market.

the Bull Hotel, Woodbridge, on October 30 at 3 p.m.

Agents: Jackson-Stops, New-

market office.

in this week's game, one of the to play) is a pawn down, but that house prices are virtually The rate of increase for each a sample of member firms on but no increase in prices. It is difficult to be always financial concernst best in the world junior, Mestel there is one move which saves static." They also point out that of the quarters of the year so While I think it can basically Can this revival continue? sure what a bargain is. The for most people the same world be always financial concernst the world junior, Mestel there is one move which saves static." They also point out that of the quarters of the year so While I think it can basically Can this revival continue? sure what a bargain is. The for most people the

more than one up and one So who is right? The two and the building societies are patible with a general rise in as good value for money. reports are both unrepresenta- flush with funds. But prices are the price of property. We must, But value cannot be equated —quality and design agents throughout the country, taken from a sample of the wide report points out the rise least.

The ISVA report is taken from more buying and selling going come to buy.

not mean a lowering of stand-market. Acquiring something children will be up

there has been a great demand far has been much the same, be trusted, there are an enor- Earlies this week there was a dictionary is unhelpful in so. for the middle priced house The Nationwide's chief general mous number of variations in dire warning — the latest of simply reminding us that it is If in these har from purchasers who are want manager, Mr. Leonard Williams, the house property market. many — from James Callaghan a deal between two people. But times we are more There has no doubt been a that there must be a "sharp in current usage it usually forced to go bargal not only to the general financial end increase standing at about tremendous increase in activity d.op" in the standard of living means, setting something for is to be hoped that climate but to the much 14 per cent. This anticipates in the property market com- in the country. This was, he less than we thought we would lower our sights as f increased cost of running any an acceleration in the rate of pared with this time last year, said, to be a temporary sacrifice, have to pay. Perhaps the word is concerned. We m Some confidence has returned But even that is hardly com- might better be simply defined to demand from but

ISVA compiles its tive in their own particular not keeping up with the in- I think look towards a standstill with the money paid for the who are able to fi reports from member estate ways. Nationwide's figures are creased activity. As the Nation- situation for the next year at product. Oscar Wilde's remark scale and want to r that a cynic is a man who knows not, I hope, be tem; Normally estate agents, in their mortgages, approved by the in house prices is still far behind. We are still in bargain time the price of everything and the on a shoestring. F public announcements, are society. These can be taken to the increase in building costs, as iz: as prices are concerned, value of nothing is no better leave the house alnumbered among the world's prove almost anything: there is the retail prices index, and It is to be hoped that this does illustrated than in the property wise the curse of

ART GALLE

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Examples Include the base metals, silver, gold, cocos. Coffee, cubber, gold, cocos. Coffee, cubber, grains, sugar, wool, meat, vegetables and jute. There are many more. Individually the markets in threse substances tend to be volatile and the shares of the companies concerned thus tend to fluctuate widely. The broad spread of shares in the Target Commodity Fund portfolio will help to iron out these fluctuations to a very considerable extent.

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distributed on 15th January each year charge of 1% of the value of the Fund exclusion from the Income of the Fund parelysed new will qualify for the distributed from the Income of the

to inflationary policies and ar general world inflation. Unita regarded as a long terminye. We consider that most invi-should have a proportion of the invested in such a Fund as Tr. Commodity Fund.

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Hardliner

promoted

in Franco

reshuffle

MADRID, Oct. 10. GENERAL FRANCO to-day

reshuffled his top military com-

manders in order to put a hard-

line general at the head of Spain's 65,000-strong para-military Guardia Civil. This

is one of the clearest answers

he could have given to the chal-

lenge of separatists and extreme Left-wingers who

have killed 18 policemen so far

Sacked from the command of the Guardia Civil is Gen. Vega Rodriguez, one of Spain's

few senior officers to have

spened tentative contacts with moderate opposition groups.

the is moved to the regional command of Valladolid.

His replacement is the implacable Gen. Angel Campano, formerly Captain General of

the first military region based on Madrid, who volunteered for service with the German Army during the Second World War and was awarded two fron Crosses by Hitler.

After several days of intense speculation about further measures to combat terrorism, the Minister of Information

said to-night that the security

forces were to receive addi-tional equipment and certain

technical improvements were

military sources, it has already been decided to increase the

fire power of the Guardia Civil, whose heaviest weapons

at the moment are machine

a reputation of unswerving loyalty to Gen. Franco, combined with fierce opposition to any illegal political groups. He was responsible at the end

other officers, who military

sources say are also members of the so-called Military Demo

cratic Union, were arrested in

The other military changes are mainly technical, but

involve promotion for another ardliner, Gen. Merry Gordon,

who moves to the second milli-

tary region in Seville. He also volunteered for service with

Barcelona yesterday.

the German Army.

Nobel prize

'denounced'

an opposent of detente-The 1406 Siatement broad-

THE SOVIET Union yesterday

cart by moscow madio at lumen-

time yesterday, was the bist

omers acknowledgement of the

award, and it quoted an article in yesterday's l'immanite, the

reach Communist newspaper. "I'ne award," it said, "was undonutedly a political gesture

to fuel the auti-Soviet cum-

paign and impede the process

By David Lascelles

for Sakharov

this year

By Roger Matthews

# HOME NEWS

# orkless rise slowing, Ison tells unions

egnstruction indus-

sh TUC

press

egional

it boost

. Prime Minister has

\_ ought

OFERSELS

encourary.

ESPATES AND

FARMS

**销点等活动** 

sec the unions again, Wales, early in 1976.

ent from No. 10 said Minister and his agreed "that the

vel of unemployment prable, and the Gov-

deasures had already and their working

kept under review.

Morris, the Secretary

he did not think that

... company

ain

neth Gooding

xecutive of Ingersoll-id his company was so

with its British opera

icted over the next 18

Wales, told a Press

thel more money to day.

WILSON said last their Es-minute meeting:

That the major factor which intensive, should be made as the rise in un-had caused difficulties at gradual as possible, and be faid begun to slow. Pleasey's was the cuback in apread over the whole range of leapered an increase investment in tolecommunication. Mr Jim Conway, convener of test conference in was parrly caused by the Amalgamated Engineering But there is this "artificially stimulated" demand. Workers Union at Edge Lanc, for telephone services during the said after meeting Mr. Wilson 1971.74 boom when charges were he, had the impression "that there is still hope."

there is still hope."

"The steps which the Post After a meeting in a Liverpool The steps which the run water a meeting in a Liverpoon of unemployment. Office have had to take to restore hotel between the Premier and their financial position, together the four-man team of senior with the general recomposition together the four-man team of senior with the general recomposition officials from Plessey relecomment for many years there is now over-capacity is there was no furthed clarification of the position.

Post Office equipment.

Post Office equipment."

A spid that the "This is a good example of wanted to get peaks and troughs in nationalised management team said in a state-eaks and troughs industries investment from ment: "There was a discussion talised industry which both the Government and on the many aspects of the little Press conferthe industries would like to get problems in the telecommunication industry and in particular the inspect of the industries would like to get problems in the telecommunication industry and in particular the inspect on Merseyside. We are gracful for this opportunity thin more than 1,000 ment being manufactured on for such a discussion."

The management team was led by the managing director of the Minister repeated.

The stewards had asked him Piessey group on Merseyside, Dr. and stewards during the meeting to ensure Bill Willetts, who had flown from the special condon to be present.

to visit Britain

ch, they said, was Deputy Premier and audis of King Feisal last March.

The recession than puted strong man of the Royalist. The talks will probably cone parts of the U.K.

of the executive com
of the exe

of the executive comlimportant. Saudi to come to political and economic, but world
he Wales TUC were London on such a basis since
buoyant and optithe State visit of the late King between oil producers and cona two-hour meeting. Feisal in 1967. A formal sumers the Middle East situa-

a two-hour meeting feisal in 1967. A formal sumers the Middle East situation and a announcement is expected to be tion and other international senior Ministers at made this weekend.

senior Ministers at in Whitehall, it is hoped that issues will also be covered.

In Whitehall, it is hoped that issues will also be covered.

The draft agreement with Saudi mic and bilateral co-operation Arabia, like the one finalised may be finally signed during his with Iran in January, is undertited by the Wales Prime Minister has formally and initialled sarier of negotiations which have been this year.

for export assessments

This is the first time that the Department has made direct contact of this kind with

make accurate projections.

Because of the depth of the current recession, the Department says it has been particument says it has been particu-larly difficult to pin-point "the timing and pace of the ex-pected revival in world trade and the scale on which British exports would share in it."

"Both are factors which it

regards as "crucial to the development of the economy and the balance of payments."

Support Saudi Crown Prince

ing on major exporters' own extimates of their export

Accompanying the Department's letter, which was sent out yesterday with the support of the Confederation of British Industry, to the 75 companies— which account for almost half

movement in volume and how much due to the movement in

first returns, covering the last two quarters of 1975 and the first two of 1976 to be returned by the end of this month. It then wants three further

Initial sounding of a dezen or so companies has, it claims, been encouraging and it ex-pects a fairly high response. Depending on its success the scheme may well be extended to include more detailed in-formation on British exports.

# this year. Crown Prince Fahd is expected panies, and also to identify new to bring with him other Ministers areas for British collaboration but the British Government has in the implementation of the mot yet been informed which kingdom's ambitious five-year **CEGB** may join

search for uranium BY LORNE BARLING AND JOHN WICKS, ZURICH

s a chance at the nore than about £200m. Generating Board is expected to the supplies in question.

I for emergency unparticipate, on the advice of The CEGB confirmed yesterday high saies in the U.S. this year Congress, and increased speculation about a serious split in the best international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companies aimed record over a nine-month period international consortium of companie THE CENTRAL Electricity have certain priority rights to at on creating jobs for

ople if the region put iplications soon. The C had asked for £18m.

international consortium of companies in a large-scale uranum
search venture in Canada.

Negotiations are now taking in view of the expected increase
place with a view to exploration in demand for nuclear fuel as
in six to nine locations in the more countries commit them
provinces of Saskatchewan, selves to nuclear power.
Quebec and possibly British
Columbia. The prospective for transium ore or enrichment
partners are the CEGB. Conwest services and a policy of diversiExploration of Toronto, the fication of suppliers was being
Canadian State-owned Eddorado, followed. The CEGB had
the Swiss Elektrowatt and the recently completed negotiations,
Spanish corporation Enusa.

The project, one of the biggest of Scotland Electricity Board
of its kind, would be financed in and British Nuclear Fuels, for
could shares by the consortium the supply by Rio Algom of
partners and the actual search
Canada of 10,000 tons of uranium
carried out by Conwest. As yet ore during the period 1982 to
no rost figures have been released.

The more and actual search
it also draws supplies, on
poen-top image, sales are
which it is advised by British

the the other companies aimed
record over a nine-month period
for 16 years.

The company has sold 58,750

the company has

occasions since the assassination

The talks will probably conce

trate on bilateral relations, both

neth Gooding

no cost figures have been re- 1992.
leased.

The companies concerned are which it is advised by British aiming to secure raw material Nuclear Fuels, from the Eurolations and productivity
of nuclear power generation, bean Eurenco and, again in apparently from the mid-1980s conjunction with the SSEB, from onwards, but Canada itself will the Soviet Union.

# Petrol price war worries dea that British isbour celiable prevailed in the pecause when the U.K. THE MAJOR oil companies are The MAA's claims are based its of publicity. Mr. as concerned as retailers over on replies to a questionnaire it the present wave of price cutting sent out to the oil companies.

dea that strains assembly the plants of the potential and the petrol station power for the productivity is about in the petrol station, power and station from the productivity is about in the petrol station, power and station from the productivity is about in the petrol station, power and station from the productivity is about in the petrol station, power and station from the productivity is about in the petrol station, power and station from the productivity is about in the petrol station, power and station from the productivity is about in the petrol station, power and station from the productivity is about in the petrol station, power and station from the productivity is about in wholesale petrol prices and in can do an elective support of the visiting was not an early of the petrol station from the productivity is about in wholesale petrol prices and the petrol station from the productivity is about in wholesale petrol prices and the petrol station from the productivity is about in wholesale petrol prices and the petrol station from the productivity is about in wholesale petrol prices and the petrol station from the process for Russia, due for your Portugal, the West Your Times to procurant to some months.

\*\*Athenses may rethink on Nato\*\*

\*\*Server discussions for the prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and the productivity is about in wholesale petrol prices and

# iggs, Hill may London Transport to stop

ATWEST CENTICE

LONDON TRANSPORT is to stop have been painted years

for the construction of the from advertisers.

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business of declaration have been painted years

But LT said they were being thus were for advertisers to turn into But LT said they were being thus mobile hoardings because phased out because of the difficulty in finding suitable culty in finding designs which the National Westminster designs and dwindling interest were aesthetically pleasing and the from advertisers.

By Lorne Barling

EXPORT BUSINESS worth the construction of the from advertisers.

There has were aesthetically pleasing and did not disguise the fact that the Brazil, Australia and Singapore the property in the property in

# DoT asks companies

By Margaret Hughes

BRITAIN'S 75 largest exporters have been sent a letter from Sir Peter Thornton, Permanent Secretary at the Department of Trade, asking for their assistance in assess ing short-term British exports. short-term prospects for

individual companies. In the past it has relied on normal Treasury sources. But in the Treasury sources. But in view of the "very uncertain world economic situation" it is finding it increasingly difficult to

it now hopes to get more accurate projections by drawdeliveries.

CROWN PRINCE FARD of Saudi It is possible, however, that Arabia is to pay an official yest he will be accompanied by to Britain from October 30 to 23 Sheikh Ahmed Zaki Yamani, at the invitation of Mr. Harold Saudi Minister of Oil; who has Government yester. Wilson, it was disclosed yester travelled with him on several day. of U.R. visible exports—was a simple questionnaire. It asks for the actual or fore-east value of exports, percent-

age change on the year ago and an evaluation of how much this change is due to sterling prices.
The Department wants the

returns at about three-monthly intervals. It intends to oper-

ate the scheme for a year before assessing its usefulness.

## Leyland U.S. record best for 16 years

By Terry Dodsworth

open-top image, sales are reported to be meeting BL's expectations.

Mr. David Andrews, new managing director of Leyland managing director of Lepland International, who is visiting the U.S., is a strong supporter of the strategy of pursuing special niches in the market.

# Dell speaks

# Trade missions win £2m. export orders

ISRAEL to-day signed the in- the Abu Rudels oil wells. Ras Sudar to collect oil pumped term peace agreement with farther south, at the end of into tanks by the American Egypt, opening the way for troop November. Israeli troops with technicians. withdrawals from strategic drawals from the key mountain passes and oilfields in occupied passes in Sinai—side of the early-

U.S. presence approved

hours after the agreement by the The signing ceremony here to President Ford on Thursday U.S. Congress to send civilian lasted about 10 minutes. Lieu-night authorisation to send 200 American technicians to man tenant-General Ensio Sitlasvuo, American civilian technicians to man tenant-General Ensio Sitlasvuo, American civilian technicians to manifer the Single Denincular to manifer. carly-warning stations in the chief-co-ordinator of U.N. peace-Sinai Desert. Israel had already keeping operations in the Middle initialled the agreement in East said he had been assured ieneva fast month.

OVERSEAS NEWS

the chairman of the Palestine return.

BY IHSAN HIJAZI

diplomatic sources here.

warning stations-will be com-

Israel signs Sinai pact as

by Mr. Yitzbak Rabin, the Israeli

UPI reports from Washington: The agreement was signed pleted by February 21. The U.S. Senate passed and sent ours after the agreement by the The signing ceremony here to President Ford on Thursday the Sinal peninsula to monitor the Egyptian-Israeli disengage-

Geneva fast month.

The agreement was signed at a brief ceremony at UN beaddoly now in implementation of posed modifications that would quarters in Jerusalem, by Mr. Avraham Kidron, directoragement.

Avraham Kidron, directoragement.

Arraham Kidron, directoragement.

Arraham Kidron, directoragement.

Arraham Kidron, directoragement.

Arr. Kidron said that he had senate approved 70-18 the same completing the measure, the Senate approved 70-18 the same and Major-General Heral Shaft, no doubt that an israeli cargo version passed by the House of aboard a non-Israeli ship would Representative; on Wednesday.

The signing will be followed later to-day by the handing over the end of this month. But he Ford assured a news conference of oil installations at Ras Sudar, did not know the date or whether the Americans would be civilians on the Gulf of Suez to American a ship and cargo had yet been but he skirled the question of technicians provided by Mobil prepared. He added that the whether they would have connected to the community.

# Palestinians back Beirut truce

LEBANESE OFFICIALS and Liberation organisation. Mr. I hope that everything will Palestinian commando leaders Chamoun declared after the he normal inside 24 hours. Mr. have promised that life will go meeting that steps have been Chamoun said after the meeting, back to normal in Lebanon with decided that would end the Mr. Arafat, who was stanked by in the next 24 hours.

What was described as a undertaken to restrain Left agreement. The fighting in Bearut and its "conclusive meeting" was held wing Moslem elements, its tradi. The fighting in Serrut and ity to-day between Mr. Camille tional allies, while the Maronite suburbs, as well as in the Chamoun, Minister of the legislership will put pressure on nothern port of Tripoli, died Interior, and Mr. Yassir Arafat, the Christian extremists in down to-day after nother night. The Eghting in Beirut and its

down to-day after nother might of heavy exchanges in both areas. Several more people were reported to have been killed or Assad seeks Russian arms of dead in the past three duys up day took place in the district of Akkar on Lebauon's northern SYRIAN President Hafez al ence on the Middle East and not

border with Syria.

of July for the arrest of a Fifteen people were killed and major and eight captains, who some 40 houses burned or blown are due to be court martialled up in the Christian village of on sedition charges. Three Assad is seeking additional to recognise the Palestine Libera-Soviet political and military tion Organisation unless the commitments for his country to latter recognised the state of commitments for his country to balance American commitments Israel. Israel. President Assad and other to Israel contained in the secret documents attached to the Sinal syrian leaders had openly except and pressed concern over the U.S. neighbouring village of Fineigreement between Egypt and pressed concern over the U.S. neighbouring village of Fineigreement between Egypt and pressed concern over the U.S. deck. The incident was strongly listage, according to informed stationing of U.S. personnel in condemned by Christians and commitments and objected to deck. The incident was strongly stationing of U.S. personnel in condemned by Christians and Sinai to operate early warning Moslems alike, as well as by the commando movement.

It is believed in diplomatic Mr. Chamoun did not

They said that the President's stations. stations. stations. sudden trip to Moscow yesterday. It is believed in diplomatic Mr. Chamoun did not was prompted mainly by the discircles that President Assad will announce the actual measures closure of the secret documents, seek new Soviet weapons and also agreed at his meeting with the containing the U.S. pledge to support from Moscow for his guerilla leaders, but they were provide Israel with sophisticated insistence that any new moves part of an accord reached yester-weapons including F-16 fighter for an agreement in the Golan day after a quick visit to Damas-aircraft and Pershing ground-to-Heights should go hand in hand cus by the Premier, Mr. Rashid ground missiles. The U.S. also with negotiations with the Pales-Karami.

promised to consult with Israel into Liberation Organisation on Mr. Karami met President

regarding the parties to be Israeli withdrawal from the West Hafez al Assad, before the latter invited to the Geneva Confer- Bank of the River Jordan. went to Moscow, and Mr. Arafat.

# Brazil allows foreign oil searches

THE BRAZILIAN Government's Brazil's increasing oil bill. These The measures also include an decision to open up oil extinctuded an extra 100 per cept, extra boost to exporters in the ploration to foreign companies tax on imports of luxury and form of improved credit facility provoked strong reaction to-day superfluous goods and 30 per ties. President Gelsel said that among important sectors of cent, on a list of intermediary despite the stiff curbs on companies tax on a list of intermediary despite the stiff curbs on companies. Sandarov, the flower reaction intermediary despite the stiff curbs on companies and president despite the stiff curbs on companies.

night by President Ernesto Geisel, was opposed by the Trade and Industry Minister, Sr. Severo Gomes, on the ground that it was unconstitutional. General Geisel said however that the so-called "risk contract

steel, railway equipment, mining equipment, shipbuilding, elec-trical transmission, agricultural Following a series of senior- areas of particular collaboration agreements" in specified areas level meetings, President Geisel between Britain and Brazil in did not affect the principle of also set a 25 per cent increase the Memorandum of Underdid not affect the principle of also set a 25 per cent increase the Memorandum of Underthe Petrobras monopoly. In petrol prices and 10 per cent, standing to be signed during this in petrol prices. This, he month's visit of Sr Antonio ago under Getulio Vargas' Presidency, is regarded as a bastion rationing. Business circles have the Brazilian Foreign Minister, of economic nationalism in expressed considerable concern The British side expects that the Brazil.

The announcement came in a the increases, which follow the rapid generation of major expackage of economic measures recent 10 per cent. OPEC price port orders from Brazil in these designed to offset the effects of rise.

of actente." It went on to link Dr. Sakharov with Sen. Henry Jackson, "The netorious ultrareactionary" and the right-wing military leadership in There is still no hiat though of whether the Kremlin will permit Dr. Sakharov to travel to Scandinavia to receive the

prize, worth some £70,000. This aspect of the award will provide the strongest test of Russia's intention to fulfil the provisions of the Helsinki provisions of the Helsinki declaration on European co-operation and security. Dr. Sakharov has said he wants to collect the prize and in person. But he will only go if he can be sure of gaining

# IEA rejects British move

BY RUPERT CORNWELL

munity.

PARIS, Oct 10.

THE INDUSTRIALISED coun-reached after lengthy bilateral tries are against any enlargement contacts this summer, it has of their number at the planned been settled that the developed consumer-producer conference in world will have eight of the 27 December, despite Britain's re- seats planned. At present the quest for separate representa- OECD, responsible for selecting tion four the European Com- the eight favours a solution whereby the "Big Three" would After a meeting of the Inter- be joined by Canada Australia. national Energy Agency here to-day, its chairman M. Etienne neutral nation (either Austria or Davignon said that the U.S.,

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# ild £20m.

all-over bus ads at West centre LONDON TRANSPORT is to stop have been painted yellow and

's computer centre at Leman Just over a year and there but was still in public service, by two trade missions from the L. London E.L. were 12 buses painted with all ... We didn't want our buses to Engineering Industries' Associa-

t. London E.1.

Were 12 buses painted with all— We didn't want our buses to legs and Hill said the value over advertising at 18,000 plus look a terrible sight. There he building work to be VAT for six months and the cost were always many letters opposed next January, will be of having the bus painted red ing these buses, chiefly on a legstheric grounds," said a spokes turn rise blocks on the five. Now the number is down to man.

Site with a total floor area three, and contracts will be "There was even some sugnessing centre will include the allower advertisements some people were not boarding tal energy system to supply first started on a paint firm's them thinking they weren't in association said yesterday.

After a meeting of the International Energy Agency here to a Scandinavian country one altional Energy Agency here to a Scandinavian country one attended the part of the missions included to the missions included to the missions included to the floor. The missions included the total floor, it chairman in the U.S. Switzerland and either Spain of the generatory talks which spen or for the first stage the U.K. In the allower advertisements some people were not boarding the consumer camp in the amount of business contained to nearly £2m," the association said yesterday.

After a meeting of the International Energy Agency here to a Scandinavian country one altional Energy Agency here to a Scandinavian country one and the cost work in the said that the U.S. Switzerland and either Spain on Gelegates from 25 engineering to a charman in the I.S. Switzerland and either Spain on Greece.

Beautiful Association in the said that the U.S. Switzerland and the cost in the said that the U.S. Switzerland and either Spain on Gelegates from 25 engineering to a charman in the said that the U.S. Switzerland and the cost in the said that the U.S. Switzerland and the cost in the said that the U.S. Switzerland in the consumer camp in the accountry talks which spen or the accountry talks which spen or the first stage the U.K. Accordi

Congress, and increased specula- goods. At the same time State- pany imports, the Government's tion about a serious split in owned companies are to cut their programme would still allow for imports by 15 per cent.

Together, the curbs are expected to cut \$1.48on of the country's total imports. Brazil's trade deficit is expected to be shout \$3bn. this year, compared with \$4.5bn. in 1974.

a "reasonable rate of growth" next year. Hugh O'Shaughnessy writes: The

and general capital goods industries are to be specified as

# Lisbon regime pleads for time

PORTUGAL'S Sixth Provisional need to reinforce the position of State Department official saying Government, racked by bitter the revolutionary left inside the package is awaiting approval opposition between Popular military and government structure. Democrats and Communists, and tures. The party emphasises the deeply worried at its survival idea of a meeting between the prospects, issued a statement in principal political trends inside the early hours of this morning the Armed Forces Movement, becaling attention to "the escalative of the Communist party and the control of the scalation of political action following other revolutionary parties and the Government's taking power the Socialist party."

The Ford Administration has almed at breaking the Com-

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high. To be sold at Christie's South Kensington, on October 21st.

Christie's sale of Motoring Mascots on October 21st includes this amusing and unusual English figure of a froth-blower astride a barrel. It is inscribed A.O.F.B. Ancient Order of Froth Blowers, and was made in the 1930's.

Among over 150 rare mascots in the sale is a silver-plated brass standing figure of Icarus, a head of a Jack Russell terrier with glass eyes, a pair of chromium-plated boar's tusks and an unusual chromium-plated and bakelite bird with spread wings to ward off dirt from the windscreen. There are several Lalique glass examples and four by

Mascots representing makes of cars include the Isotta Fraschini Spirit of Triumph, the Hispano Suiza Cigogne Volante and the Unic Centuur, all by Bazin, as well as the rare Bentley 8-litre Winged B. There is also the Minerva Warrior, the Vulcan Blacksmith and several Rolls-Royce

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# Collecting wisely

# The game of aluette

BY JUNE FIELD

EXPERTS DIFFER over the cards to a pack, with three Society, which is edited by origin of playing-cards. One court cards to a suit, King, Sylvia Mann. The Society has cended from paper money Jack (no Gueen), together collectors and students of invented by the Chinese in the with numerical cards 9-2 and playing-cards, from 28 different countries. The subscription is pictures of Emperors. Emperors. Emperors of mames, the Aductics proper sale to Eddle Cass, 178 Frank provinces. The earliest Euro being the Three of Coins for ley Beeches Road, Birmingham, in the Ward of the manuscript (Madame); the Two of Coins Maurice Collect, who runs young the there was no notable increase entired with their history. The Subscription is the manuscript (Madame); the Two of Coins Maurice Collect, who runs with the responsion of the way by going on a pair was seened of the sale of the manuscript (Madame); the Two of Coins Maurice Collect, who runs with the transport of the Best of the manuscript of the Two of Coins Kendal Playing Card Sales, who Johannes, of which there is a and the Two of Coins Kendal Playing Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which there is a and the Two of Coins (see Society's Card Sales, who Johannes, of which the Best of Coins (see Society's Card Sales, who Johannes, of which the Society's Car

"Hence it is that a certain. game called the game of cards has come to us in this year, viz. the year of our Lord . MCCCLXXVII (1377). In which game the state of the world as it now is is excellently described and figured. But at what time it was invented, where, and by whom I am entirely ignorant. But the subject of this treatise may be compared with the game of chess, for in both these are kings, queens, and chief nobles, and common people, so that both games may be treated in a moral sense."

Beal describes the development of the designs bening the cards and the Two of 12 to 14; while a Lion and Uni-of Italy, Spain, France, Germany Petit Neuf); and the Two of 12 to 14; while a Lion and Uni-and the Eastern countries. For Batons, and Two of Swords corn set from the same firm, the packs used in Spain.

The "rules" of various card chaser! games make a fascinating study. As Mr. Beale points out: tor's item of tomorrow is a the Mobicans, an hour-long Mr. Beale describes Aluette, a "The game is rather a strange double box of World Politicians, farcical comedy in which Mr. Beale describes Aluette, a "The game is rather a strange double box of World Politicians, farcical comedy in which Mr. French card game which uses one, and depends, largely on made up of 104 caricatures of Leonard unblushingly uses every which is still played in Brittany making various signs, such as tical figures, £2.80.

France. The design can be fingers, putting out the tongue, traced to a card maker named and passing the hand through Dierra Siengue of Nantes (1776 the hair in order to inform

Johannes, of which there is a and the Two of Cups (La Vache, issue sale lists of contemporary embarrassingly on a scene of copy dated 1472 in the British cow). Then there are Les cards from all over the world, been settled.



of the designs behind the cards Nine of Coins [Grand Neuf and in Italy form a special group d'Ecrit). The Five of Swords sold for 15 shillings, has been the three characters, smart in that they use suit marks is Jerretières de la Mariée American "decreation in the control of the three characters, smart Philip (Derek Young), and more akin to those used in Abrida's and Mariée American "decreation of the three characters, smart Philip (Derek Young), and in that they use suit marks is Jerretières de la Mariée American "desperate for a politically committed Pat (Donal more akin to those used in (bride's gar(ers), and Five of pack." A standard pack pro-Spain, although they are quite Coins Bise Durie (strong north duese for the 1952 Corporation Spain, although they are quite Coins Bise Duris (strong north duced for the 1953 Coronation, different in appearance from wind) and the Four of Cups, with a portrait of the Queen on Charge Luette (roughly, tonsil-

suited cards, and one's ability to cheat, and on 20th century world-wide poli-standard farcical trick, but with

The similarity of his name Another intriguing game is where recently a set of souvenir to cigogne (stork), led him to Hachi-Hachl (Eighty-eight) playing-certs issued by the Mr. Quigley again outstanding.

Politics come more to the fore

Museum. A portion of the Doubles, Nine of Cups and plus mail auction lists of old. Two of the plays in Irishm

mously. Once modern but of "Counterparts" from Dubunusual cards go off the market the influence. This man is pre-their price rises quickly. For sented through a series of mid-example, a pack of Quebec night telephone calls, nunctuated cards, very tasteful courts by minor domestic disasters; his honouring the pioneers of New France, which sold for £1.60, are now out of print, so any be a dramatic contrivance, but it that turn up second-hand will works well in portraying the outer flamboyance that seeks to mask the inner emptiness. their original price. World's Nothing Personal is an en-Fair Souvenir cards, Chicago counter between a perky middle-class businessman and two cards, showing members of the cards, showing members of the ably kidnapped him at guippoint.

issued by De La Rue, originally pack-drill) resent his siles offered at 50p, now commands the time and his subsequent £3 to £4; while a Lion and Uni- self-glorifying accounts. ... The duced for the 1953 Coronation, McCann's remarkable perform the back, went like hot cakes at 35p; and billed as a collec-

Pierre Sigogne of Nantes (1776- the hair, in order to inform Somerset, include them in their one's partner of certain cards." book and manuscript sales,

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# The Arts

# Dublin Theatre Festive

and rare packs from private are short. A Time of Wolves and collections. (S.a.e. 3 Oakbank Tigers, the first, is a monologue House, Skelsmergh, Kendal.)

for a man on the skids, excellently played by Godfrey Quigley.

Prices of cards vary enor.

Joyce-fans will see a reflection

liners, though the author denies

of various countries is enormously complex and interwoven, and in a new book—Playing-Cards and Their Story (David & Charles £5.50) George

Beal describes the development

Large, snowing members of the family on the courts, £4, a to the cour A 1957 Picart le Doux pack

A 1957 Picart le Doux pack

Sued by De Ja Rue originally

Sued by De Ja Rue originally

Sued by De Ja Rue originally

ance as the coldly efficient Finally The Last of the Last of

lf is sensitively and sympa-thetically done by a likeable-company, with special marks for Raymond Hardie as young

New chairman for ASM BARN. Zist September 28th October.
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LEONIE JONIESSH STUDIO, HOLMS

Welsh National Opera Farreid Hall Croydon—Richard Brenda Bruce Lord Davies of Llandinam has been elected as the forthcoming chairman of the Welsh National Opera and Drama Company.

Lord Davies is expected to take office towards the end of the caleadar year, by which time it is likely that the advertised post of General Administrator will have been filled. Until then, monologie by David Pownall for Mr. Alfred Francis, who recently a cynic philosopher in Ancient announced his intention of retiring, has agreed to continue as barrel to lecture his audience on executive chairman. Subsequently, it is hoped that he may the acceptability of the company of the company of the subject of happiness. Lunch the lecture his audience on the subject of happiness. Lunch the property of the subject of happiness. Lunch the property of the subject of happiness. Lunch the property of the subject of happiness. Lunch the company is a consultative capacity of the subject of happiness. Lunch the property of the subject of happiness and the property of the subject of happiness and the property of the subject of happiness and the subject of the London, W.1. 493 1572-3.

LEONIE JONLEICH STUDIO, HOLME FILL WONERSH, STUDIO, HOLME FILL WONERSH, SULLDFORD, Tolk Studios Will Artists, Including Suhler, Surn, do. Grey, Felt, Weight, Worth; and julia Phoins. 4th-19th Oct. Thurs, to Sets. 11.30-5.30. Suns. 3-6.

GALERIE GEORGE Authum exhibition of keenly priced saintings for investment by important artists of the 19th Contury. Oil Paintings and watercolours \$250-51,500. 36-68. Gdorge St. W.1. Mon.-Fri, 10-6.

Writing for Irish audiences Frank, Pitt Wilkinson in a dozen





The similarity of his name Another intriguing game is where recently a set of souvenit to ciogone (stort), led him to Hachi. Hachi. (Eighty-eight) playing-cards issued by the use the bird at a trademark, pleted in Japan with hans jund Canadian Predict Railway. Canadian Predict Railway. Canadian Predict Railway. Canadian Predict Railway. Politics come more to the form that the prediction of the first store of the form of the playing date of the first store of the fi

thetically done by a likeable such theological questions, such the street performance the third cannodling before the altar of Christ Church Cathedral in John Blow's Venus and Adonis, it surprised me that there were no protests at the lechery and it surprised me that there were no protests at the lechery and of Grafton Street of Guinness Son and Co. has Synge and O'Casey must have a small prize for Composition. Composers however, was reported beyond a pare asked to submit a work scored certain amount of overt apathy.

Apathy is surely coursed when saxophone and an arm

are asked to submit a work scored for full or chamber orchestra in either one, two or three movements, with or without a break.

This year's panel of judges consists of Meredith Davies (chairman), Richard Rodney Bennett and Anthony Payne. The commission awarded as the prize is now worth \$400.

The competition is open to all residents of the United Kingdom, including those studying abroad. The entry fee is \$1.00 and entries must be sent by Wednesday, December 31, 1975. Entry forms and further details are available from the Arts and Entertainments. Wembley HAS SHT.

The competition is work scored certain amount of overt apathy. Apathy is surely courted when sax ophone and an arta sa

Casson. in the streets, The Abbey suddences, or anyway Council, not normally the Irish part of them, are likely terned with the theat

# Theatres this week

Welsh National Opera FAIRFIELD HALL, CROYDON—Richard, Brenda Bruce quently, it is hoped that he may still be associated with the company in a consultative capacity.

Welsh National

Welsh National

Welsh National

Welsh National Opera begin their autumn tour on October 13. Is with five productions in their repertoire, the company will visit swansea (October 13-18). Birmingham (October 21-November 1), Bristel (November 18-29) and Oxford (December 2-13).

The disappointing start to this popular disappointing start to this popular company is sixth season. David the popular company's sixth season. David the playing from Rog Roy Marsden and Simo Butke is intelligent but unexciting in the title role and Michael BUSH—City Sugar. Pow Kitchen, as: Iago is better at play by Stephen Poliak conveying his own jealousy of a disc jockey humiliating the desolation of our uncomes across in the writing ham (October 13-18). Birmingham (October 13-18). Birmingham (October 21-November 1), Bristel (November 4-8), Manchester (November 18-29) and Oxford (December 2-13).

# Sotheby Records



A camen glass wase curved by John Northwood I, signed and dated 1876, In inches, sold on 24th July, 1975, for £30,000

This copy of the Portland Vase was sold at Sotheby's Belgravia where it achieved a world record price for any piece of glass offered at auction. The Milton Vase, from the same Golfection, fetched £26,000.

of 19th and 20th century glass including cameo, Bohemian, overlay, Burmese and enamelled glass. The annual subscription to all the catalogues and price lists, which includes those for English and Continental Ceramics, is f. 11.

Before the sale of the Portland Vase the world record was £ 19,500 realised for a signed Beilby armorial goblet, sold at Bond Street on 14th July, 1975. Here Sotheby's hold regular sales of English and Continental 18th century and earlier glass and 19th century paperweights; the annual subscription to catalogues and price

For advice on buying and selling at auction write to Mrs. D. A. Battie.

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Sothebys

# FINANCIAL TIMES REPORT

Saturday, October 11 1975

# 

seems to have well and Luxury

Exp. Digrindantly, though, will come in and lay cash on the in strictin sales or dish-agreed to have one installed a dishwasher is 68 minutes. In £400), and French machines are some extra space to take care machine to buy or now to make the index has picked up table for an automatic washing- washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've the index has picked up table for an automatic washing- washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've like few months so sales machine costing over \$200 bed devilled by the fact that no thing went wrong she was on hours, or two and a half weeks while American ones are, in the plumbed in.

blow was, of course, the Chanext-door, haven't got one and
celler's raising of the level of
VATearter in the year.

Whereas most other house
"I believe this reversal of

dishwashers enjoyed only the washer in a very practical, and set of booms (something down-to-earth way.

The about 2,000 more models "The dishwasher industry is piete standstill

freezer is seen by the profile to to do the ironing, they couldn't represent sayings of both money wash their suits in them, a sphediat the dishwasher months in advance must-represent so on. But in fact these were it was apparent that, sent a saying in inflationary excuses as future attacks. it was epparent that, sent a saving in inflationary excuses as future events have saving times, shopping time can be cut shown.

To with a down and bulk cooking can save then and dishwashers. compared to 1975 with a down and bulk cooking can save had of trepidation. At both time and energy costs. All machines then and dishwashers well as fears of truly caught both the imagination and falling real tion and the spare cash of the what we have got to change."

Sent geople scurrying public at large.

Certainly it is true that if we compare the number of homes that have well and the spare cash of the compare the number of homes.

the dishwasher business. Mr. Colston, ever outspoken, of desire does seem to be ab-by by prepared to give says some of the blame for this normally low.

The figures but the feeling reversal of priorities, must lie our ownership figures showed. stan blame them. After itself, 'They are still regarded a dramatic rise in 1972 when doing much hard as a luxury. When you see a they doubled over the previous ing work, they feel the photograph in an advertisement year but since then they have the provious them the provious the provious them the provious them the provious them the provious them the provious the provious the provious them the provious the provious the provious the provious the provious them the provious the provious the provious them the provious them the provious the provious the provious the provious the provious them the provious the provious the provious them the provious them the provious them the provious in is almost tangible with the dishwasher industry

offishwashers have shown signs cause they are convinced of its usefulness. They don't do the of improvement.

The resons for this set back same for a dishwasher because are not hard to find. The major the factory foreman, the woman

whereas most other nouse-hold appliances that were sud-denly deemed by this legislation to be linuxires" enjoyed great boom inst before the new more and what we need to do VAT levels became applicable, is to go out and sell the dish-dishwarkers enjoyed only the

than usual were sold) and this still going through the phase was followed by an almost com-plete standault washing-machines had to be Mest manufacturers and resold to the British Retailers to licers are agreed that the and housewives were adopt at reason for this has been the finding reasons why they didn't need them—they'd still have to do the impring that couldn't

that own a dishwasher in this country with other industrialised Western countries our level Our ownership figures showed



Colston Jetstream 747 with a choice of four programmes and steam sterilisation for hygiene and drying efficiency.

night and day. An automatic words of a retailer, "out of this Machines have changed little will wash, rinse and dry a full loading and there are models to depending on size and the type.

Loading, setting the controls where other space is limited.

Since last year. There is a good and wide range to choose from —whether you are just two or a very large family, you should be able to find a machine to where other space is limited. dishwasher on the other hand, world."

washing by name the results are mounty, are more statumed. Servicing of an electrical infinitely more hygienic, the The size of machines also equipment has been greatly dishes being woshed at much varies and this is usually improved since the introduction bigher temperatures than the quoted by measuring the num- of the new code of standards human hand could stand. Deter- ber of place settings a machine but it is nonetheless important gents usually used for dish- will hold and wash at once. washing by hand clean by surrounding food particles and lifting them away while those used in dishwashers break down

the food waste chemically.

### Energy

For those who are worried utensils. covered that while dishwashers nowadays there are usually been chosen or developed by consumed marginally more spray arms at the top and some very good reason. As one energy, it was so marginal that bottom which give a much when compared with the in- better distribution of the hot "It's teamwork"—the machine creased efficiency of the opera- water and determent

make does an exceedingly good regularly with chemicals,

Loading, setting the controls where other space is limited, suit your needs. and unloading takes about can be fixed to a wall at When you choose a manufac-three minutes in all. shoulder height (which, for turer bear in mind the follow-Furthermore, a dishwasher elderly people particularly, can up services—with dishwashers

plate, one dessert plate, one chief among them Coiston who

Anybody buying a dishwasher now will find that prices have risen considerably (with the twin evils of inflation and VAT primarily to blame) but on the primarily to blame) but on the softener to be fitted to the other hand they will also find water inlet, though you must

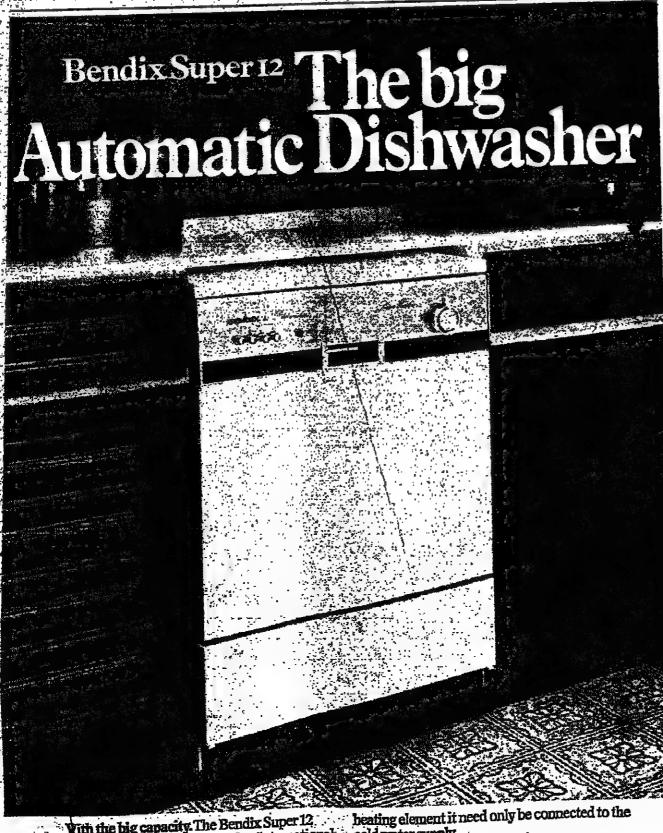
that almost every reputable regularly with chemicals:
make does an exceedingly good re

since last year. There is a good

uses far less hot water than be a great advantage) or, most these are extremely important: washing by hand the results are usually, are floor-standing.

Servicing of all electrical to question the firm specifically A place setting is usually servicing has become a crucial taken to consist of; one soup point several firms have made plate, one side plate, one dinner great efforts in this sphere. saucer, one cup, one glass, send an engineer along, free of knife, fork, teaspoon, dessert charge, to check up on every spoon, soup spoon and a few installation and to make sure additional serving pieces and that the housewife fully underabout the energy consumed the Electricity Council did some machines used to use the recommended detergent—the propeller method of injecting ment of Energy and it was dispensed that subtle dishusthers. stands how to use the machine.

that almost every reputable remember to re-charge these the whole is maintaining a low



With the big capacity. The Bendix Super 12. will handle tweive British standard or International place ettings. In fact, it will take 12 plates up to 10% 270mm) diameter and it's also possible to

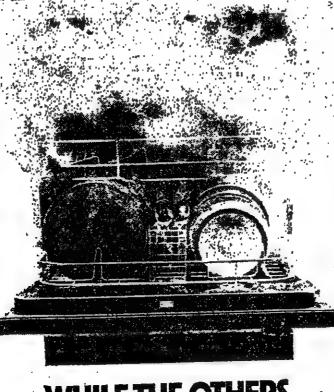
fit 12" plates into the lower basket-With the big name for quality and technical know low. The wash tub and doors are inished in stainles steel Because of the two rotating spray arms is so efficient that water is forced into every nook and crenny. And because it has its own

cold water supply.

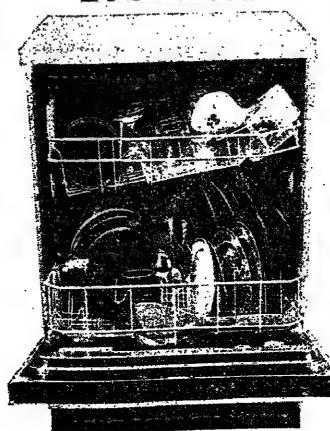
All that in one dishwasher. And it all fits into the same space as a luxury washing machine or fridge.

Bendix Super 12

The big quality dishwasher THORN Thorn Domestic Appliances (Electrical) Ltd., New Lane, Havant, Hants PO9 2NH



# WHILE THE OTHERS ARE SPITTING, THE PHILIPS IS POLISHING.



With many dishwashers, the problems don't happen during the wash. But afterwards. Either you open the door, and it spits a faceful

of steam at you.

Or you don't open the door, and that dirty old steam just hangs around your nice clean crockery.

Leaving rings on the glasses. Smears on the saucers. And generally leaving it's dirty condensation on everything.

Luckily, if you don't fancy either of these two alternatives (and who would?), there is a third. And that's to buy a Philips dishwasher.

Philips Dishwashers have a special vapour condenser, which condenses the steam generated during the washing cycle. Before it has a chance to do any damage.

So neither you nor your dishes get steamed up.Andthewholeload (with additional support from the Rinse Aid agent) cornes out dry and sparkling.

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Like a water pressure regulator, to make sure your delicate glasses get washed up-not smashed up. A water softener, to make sure they don't get limed up. A cleverly designed rack system, in which even those awkwardly shaped dishes or pans can find a place. And a choice of between three and seven washing programmes, depending on which model you choose.

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SATURDAY, OCTOBER 11, 1975

# Who does the spending

suggested that the process had higher. gone even further than thisthat the real purchasing power Gilt-edged sales of consumers had begun to fall.

tion of the drop in retail sales, ber, the continued duliness of which speni standards, as Mr. Callaghan has fall further still.

### Lower output

that national output is still on adopt believes that the upward trend

IT HAS been clear for some cutting stocks heavily as well as criticism this year. It featured time past from the relative investing less in new equipment, of earnings and it may seem as well that the ing saga of the high season inprices that the rise in con-Government and the rest of the Benidorm and has been in a sumers' real purchasing power public sector is spending heavily measure of hot water within had come to an end. The failure and so preventing unemploy the industry itself over the way of retail sales to stage any real ment of labour and plant from in which it deals, with comrecovery from the slump which rising still higher. There is an plaints. If the Cosmos launch immediately followed the post- established and respectable case of next summer's holiday pro-Budget boom in spending, for arguing that the actual size gramme was not to be marred especially on durable goods, and of the public sector deficit by adverse comment, something the fact that the amount of in- matters less than the size it stalment debt now owed by con- would be if the economy were duced. Mr. Johes chose the sumers is lower even in money operating closer to full capacity terms than it was a year ago, and tax revenue were that much

This inference has now been But the alarming fact about confirmed by official figures. The public spending at present, as total level of national output even the spending Ministers Cosmos' performance in the now seems to have fallen themselves now seem to realise. steadily since the peak reached is that it has grown bugely in the third quarter of last year, through a failure to control it with Thomson for the title of with an especially sharp drop rather than a deliberate tailor- biggest British tour operator, much of their product sold and them. In this case the tour last minute surcharges, com- rise in aircraft fuel prices. hetween the first and second ing of its growth to economic saw its share of the AB market the profits rolling in. Thomson company would simply pay a pany collapses and over-booking. Since the guarantee was given, quarters of 1975. At the same circumstances: there is there decided to time, real consumers income fore an urgent need to take it its 1975 carryings appear to have the golden boy of the Thomson independent organisations are side was Thomas Cook, which increase their prices and since after tax dropped by nearly. 3 in hand now if it is not to pre-been ABs, compared with 23 per Organisation in contrast to its now finding that banks are un-guaranteed all the holidays it the brochure's were written the per cent, between the first and cent business activities in the contrast of losses. per cent, between the first and vent business activity in the cent, a year earlier. Meanwhile years of losses. second quarters of this year, be private sector from reviving or the proportion of C2Ds (blue But this is not to suggest that ments or property as collateral, money-back pledge in the event pesetas to near 122 against the fore the voluntary limit on wage to supply the fuel for a collar) clients carried rose from everything in the garden is now and they are, therefore, having of a tour operator collapsing pound.

Increases came into force. This renewed district of inflation. 44 per cent to nearly 50 per levely. Very few in the industo provide cash. The Travel The little men in the retail Not the expected explana. At the half-year, end-Septem-cent. central spending had risen by 47 per unce the turn of the year sug- cent over the first half o gests that the trend thrown up 1974-75 and revenue by only 31 by the national income figures is per cent.: though this situation still continuing and that living is now likely to improve to standards, as Mr. Callagnan has some extent, it seems certain warned this week, will have to that the public sector borrowing requirement will be very far above the original estimate.

production. Indeed, suggests money, the Government has to measures which may classes accounting for a shade time the Civil Aviation the decline and almost nobody seem out of place in midrecession. The overriding need if any, has been in the amount beer of unemployment will fisten to sell as much gilt-edged stock of travel done by fixed income have licences to operate air out for some time to comehence the continuing pressure
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Government has so far resisted

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of travel term interest rates and there pensioners making for rural renewals the fall-out rate was resources with a wary eye. Part 10 per cent. above brochure been a considerable difference pensioners making for rural renewals the fall-out rate was resources with a wary eye. Part 10 per cent. above brochure between the pound's perform the industry, which that it may soon freeze some Austria and Switzerland has tends to concentrate power in some form of financial muscle pensation for last-minute and switzerland has tends to concentrate power in but with hints that it may not that it may soon freeze some Austria and Switzerland has tends to concentrate power in be able to resist for ever, to introduce selective import controls. The one bright spot in the immediate economic outlook is that manufacturing industry but it is arguable that industry, according to the latest industry, but it is arguable that which few observers and few in In order to have a licence a official estimates, does not now industry would not invest much the industry itself successfully company must provide a bond official estimates, does not now more at present even if rates predicted. Some 3.3m. Britons which guarantees that at least ment this year by quite as much the first types during the year, a figure statistics about the volume of effect will be to ease the Bank's rapital investment are less tak in selling stock. The more at least above the most optimalishie than usual when prices serious danger, and one of relative to a figure of the industry itself successfully company must provide a bond "guarantees" being offered by follow suit, however, and more industry would not invest much the industry itself successfully company must provide a bond "guarantees" being offered by follow suit, however, and more interest to a flines, since fuel fact that winter sunshing further than even some companies go a great deal recently went one stage further. Some companies go a great deal recently went one stage further. In the first types during the year, a figure over would be available in the sunshing further than even some companies go a great deal recently went one stage further. In the first types during the year, a figure over would be available in the sunshing further than even some companies go a great deal recently went one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and one stage further. In the first types during the year and y

Lichenstein-based. Swiss-owned tour operating group, has come prominently in the over-bookgramme was not to be marred cloth cap revelation, and he chose well.

as managing director

of Cosmos, stole the

of the workers taking over

foreign travel and becoming

the most likeable characters in

the industry. He staked a great

deal on that pronouncement-

and it worked. Cosmos, the

Accurate figures in the travel

industry are not easy to come

by, but those used by Mr. Jones need a little closer examination.

The statistics he mentioned bear

e very close relationship to

market overall. Between 1974

Overali

market

foreign travel from Britain, the operating groups was so dam-moment.

figures have remained pretty aged by the Court Line collapse

static for the past two years, that the then trend towards big

the upper and middle social names has accelerated. Each

over half of it. The real change, Authority reviews the num-

If this is to be financed with-The latest index of industrial out creating a flood of new

tial growth sectors actually start devise financial mechanisms to an important proportion of their isolated instance justifies such ing of Christmas cards will affect

their final link with of the concerning the record for the conomy as a wife the the cono

Peter Aston and Co. 479, Uppingham Road

out the weight and independence George Rainford, of the National Union of Bank 41-42, Berners Street, W.1. Employees behind past negotiations. Or perhaps money is no object? If so I can only admire Amas card rate and respect such altruism.

tries expected to have growth was trying to make. Since I pound, if there is nil inflation, prospects. It was disappointing, believe it is of some importance, however, not to see any satisfactory recognition of a completion from foreign importance, if inflation averages 7; per cent. Sir.—Mr. Griggs (October 2) porters, we have to suffer handing should have competition from foreign importance, if inflation averages 7; per cent. Sir.—Mr. Griggs (October 2) porters, we have to suffer handing should have competition from foreign importance, if inflation averages 7; per cent. Sir.—Mr. Griggs (October 2) porters, we have to suffer handing should have competition from foreign importance, if inflation averages 7; per cent. Sir.—Mr. Griggs (October 2) porters, we have to suffer handing (October 9). I can only some importance of money the very ten years, the necessary annual reservation would be about 53,100 in real terms, or more than twice as much. The more than twice as much is proved to normal trade competition from foreign importance, if inflation to normal trade competition from foreign importance, if inflation to normal trade competition from foreign importance, if inflation to normal trade competition from foreign importance, if inflation to normal trade competition from foreign importance of more subscriber trunk dialling (October 9). I can only some caps importance of more provided to his caps importance of more provided to his caps importance of more provided to his caps importance of more provided

or re-investment—for the time-pattern of payments in real dustries are those with the time-pattern of payments in real and respect such altruism.

The and his association colleges will problem involving an inappropriate quantity and type of situation of low interest rates problems, not metaly situation of low interest rates problem with STD is learning to a capital, thereby and low inflation. In the period labour mere and capital, thereby and low inflation. In the period labour ment of loth resources.

Accordingly, once these declinic level of inflation and the rate of inflation and

The "guarantee" gauntlet

was taken up in tour operating

by Thomson, with its Fair Trading Charter, which under-

took that there would be no

strings attached

BY ARTHUR SANDLES

The Levante Beach, Beniderm: if internal problems in Spain were to increase during the next few months, British tour

operators would be faced with great problems in booking suitable alternatives for their cust

try are taking an optimistic line Club of Upminster, probably business were furious, claiming

over 1876. All three of the the best known of the that Thomas Cook was simply majors—Thomson. Cosmos and independents and one which has using the money of its parent

British Airways—have now said grown financially fat over the company, Midland Bank, to back in public that they would not be profitable years, lodges £200,000 up its aggressive stance. Since

surprised at a decline of the in cash for its bond. If Thom- then the retail "new boy" Mr.

Guarantees

The overall market, however, total market next year. All of son, British Airways- and Simon Kimmins, who, as head shows quite clearly that the pro-them, perhaps rightly, say their Thomas Cook had to provide of Thomas Cook was going to portion of up-market big share of this reduced business their bonds in cash they might sweep the retail scene clean,

spenders who went on holiday will increase. Public nervous be less eager to promote the has departed and the company in 1975 actually rose. For total ness over the safety of tour scheme than they are at the is taking a more conservative

Sir.-Mr. Heath-Saunders says push-button dialing should have come before subscriber trunk

calls can be cured simply, for numbers which are dialled regu-larly, by an under-publicised device called a card dialler. It is available from the PO at a modest rental Without STD this useful device would not

words at the time. was envisaged then, of was that other currenci keep pace with the do that has not happened. the peseta has been nervous itself over That : leads on to

problem which is keep operators awake at nig spectre of Portugal, a r small tourist destinatio. s Britain is concerned before the eyes of the tour industry which about two-thirds of it mers to Spain. If the problems within-Spain any extent over the r. operating husiness w unable to handle the s accommodation, but th particularly if you are etition with the Germ rench and the Scand

Acceptable Acceptable

willing to accept trade invest- sold by offering a 24-hour pound has declined from 126.70 that amount of traffic the passengers there. B its scheduled passengers), but that there might be per cent. surcharge in

gency to cross the Atlan changes would be Britways, Laker (which has jets), Dan Air and Briti Obviously all the operators donian. Already there are heavily exposed to falls in siderable interest i the value of the pound, and Caribbean from British none of them is quite sure of lers, with destination. last-minute surcharges, that the likely impact of any further Barbados and, nearer-Already the tour companies people could cancel if the decisie. The difficulty in recent Bermuda, showing spe

is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annu-"guarantees" war which has of the holiday industry, include few British package tour convention of the Association of the industry. In ing Cosmos, said that Thomson tracts are signed in dollars, so British Travel Agents in all sides of the business—the was mad. Mr. Jones called it the fact that the \$2, pound is Beach next month, would be agency, and "commercial suicide."

Wholesale tour operating—the wholesale tour operating—the British Airways was quick to perhaps of greater direct already bothered enough guarantees being offered by follow suit, however, and more interest to arilines, since fuel fact that winter sunshing

Heavily

exposed

# as serious danger, and one of reliable than usual when prices serious danger, and one of reliable than usual when prices serious danger, and one of reliable than usual when prices serious danger, and one of mistic projections. It was in anticipation of a exchange for some form of enough. The tong companies year will have the price fixed. About a year ago, one major wall. All in all, every prospect for next year is still seems to be aware, is that private capital investment will drop further. With consumers having less that demand in the private a result, most have had a very operators. Believe the most optimistic projections. The most optimistic projections. It was in anticipation of a exchange for some form of enough. The tong companies year will have the price fixed. About a year ago, one major wall. All in all, every public expenditure may not be big operators took a very cautiars much more willing to give research to discover that the has been a cry of madness which allowed for the pound to brought under control by the ous line over their capacity. As these guarantees to bigger buying public was nervous from the trade, since the air fall in \$1.80, an event which a result, most have had a very operators. Believe that we think week.

### Letters to the Editor

### Industrial strategy

these (the so-called lame ducks), than the general rate of inflation, are the industries and sectors and far more than in proportion which have most need of a to any increased claim they may coherent plan and government make on real resources. This is assistance and advice—whether because a combination of high for divestment, reorganisation interest rates and a high rate of or re-investment—for these in inflation produces an accelerated dustries are those with the time-pattern of payments in real

Industrial strategy

From Mr. P. Franklin.

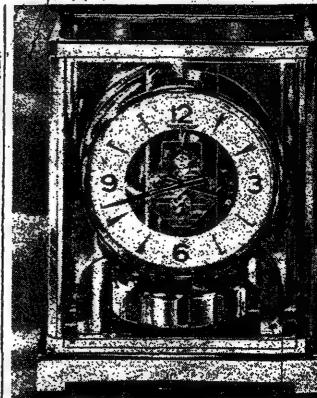
Senior Lecturer in Economics, School of Business Studies.

Sit.—In a letter published earlier this year June 161, 1 suggested interest, that the "present slump provides musaage earl slump provides musaage meat government and organised labour with an almost unparaticled apportunity in effecting a frestructuring of British industry, in that the present invest—

try, in that the present invest—

find attracting the devise financial mechanisms to an important proportion of their isolated instance justifies such ing of Christmas cards will affect expanding. A one-sided plan. restore a more dormal time capital meeds, it is beyond doubt a fatuous final paragraph—a 112 most the lonely, the house-bound most the lonely, the house-bound and the eigerly. The sending and that the strategy of pension subscription would never buy an entity of their of the Govern-option of their isolated instance justifies such ing of Christmas cards will affect expanding. A one-sided plan. restore a more dormal time capital meeds, it is beyond doubt a fatuous final paragraph—a 112 most the lonely, the house-bound most the lonely, the house-bound and the eigerly. The sending and that the streated that the stream subscription would never buy an entity of their of ably with that of the Govern-option of gour called instance justifies such most the lonely, the house-bound most the lonely, the house-bound most the lonely the house-bound most the lonely the house-bound and the eigerly. The sending and that the stream subscription would never buy an antition would never buy an early appraisable to the Govern-option of gour called instance justifies such most the lonely, the house-bound most the lonely the house-bound and the eigerly. The sending and the eigerly for pension subscription would never buy an expension of cards is a highlight found and the eigerly. The sending and the iderious and the eigerly and one; otherwise, a period of ably with that of the Govern-option of gour calleagues in their final li

For all these reasons may we a special Christmas card rate



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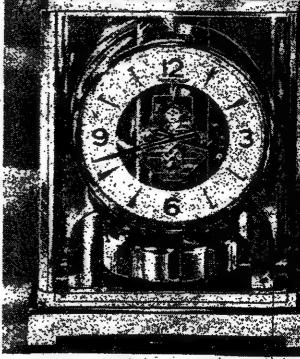
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# The catch in Britain's fiscal policy

1975

The aim of this to). always, was to find hich buyers would leving that the fall the rise necessary? er and they could to a rising market.

nding rate was which is designed to reassure full percentage the nervous inancial markets rates?

eading the market money (and this is what the interest. securities abarply issue of Treasury bills amounts

However, things are not as simple as they seem. Why was

## Lower yields

red to push interest of strain. The U.K. money Government to find matching the later months of 1974; since forecast; but a subsidiary cause buzz with rumours that the because they impose cash flow which threaten to make the which threaten to make the upward slope has been is t Fund, has been growing at only supply itself, only perhaps year's figures on an extremely sumer spending, earlier fore- to find ways of raising money much as in the private sector) other developed country.

FEEK has seen an . Taken simply at face value, a moderate rate. What was it colution in British this is a display of determina that affected investors and the ley. Eight days ago tron to contain monetary grapin authorities to cause the rise in

or the first time; that the authorities are serious. The first sign of trouble was, ers that be quite about tackling inflation. The of course, the rise in U.S. rates. ande it clear that slow-motion attempt to check U.S. Treasury Bill yield rose like other recent the growth of public expendi from 5; to 6; per cent. between iply an attempt to ture has only just possibly be May and July, and action had n interest rates gun to show results. At least, to be taken in London to check e in New York. A then, the authorities are willing the outflow of shortderm was also thought to take the consequences: as a deposits. However, from July sestic reasons; and huge borrower, the Government until last week the authorities esson to, the Gov- is prepared to pay lenders what tried to insulate the domestic ker started solling over it takes to secure the funds market from these moves, and ap" stock aggres it needs rather than "print" especially the long-term rates of

Although it is a long time since long-term interest rates were not substantially higher than money market rates, this is in fact a perfectly normal picture at a time when rates are expected to fall; and especineements yesterday LOWCI JICIUS ally if inflation is also easing the policy has Earlier this year, after all. It is true that investors outside aims. The Govern the authorities were selling the banking system have been

PUBLIC SECTOR CASH OUTLAYS

2000

has both reduced the expected supply and without forcing up investment may well thereby yield from indirect taxes, and interest rates. The banks, he postponed. Indeed, in this helped to produce the un-instead of being allowed to buy way orthodox financing undees expectedly good balance of more Treasury bills—which are much of the economic support payments performance. In an reserve assets—would face a that the Government's deficit extraordinary way, both favour large call for special deposits. extraordinary way, both lavour large can fur special deposits spending is meant to provide able and unfavourable develop. Further, many observers in the first place. ments have combined to in-crease the Government's borrow anism of credit control would ing requirement. The high peak collapse under the prospective domestic financial market.

SY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Concorde given French air clearance

THE FRENCH Government has in effect a conditional C of A, ditions, and only when this is tries over the importance of the

cast to drop only slightly. This without expanding the money or of long-term industrial

of inflation to mid-year has instrain. The authorities would what is really required to
that depressed tax
ment has both depressed tax
old Labour Government method can be financed without such ment has both depressed tax old Labour Government method can be financed without such revenue and raised welfare outloof sterilising the money created high interest rates, is an assurlays. The high level of saving—by Government deficits. The ance that its enormous deficit moves of the last week have a virtuous reaction which is moves of the last week have is temporary. In a recession normally read as anti-inflanormany read as anni-inna-tionary—has further reduced tax yields, and the improved declaration that the Government to balance of payments has thrown ment is determined to do the borrow; but in a recovery a greater proportion of Govern lob properly. Mr. Denis Healey Government borrowing needs to ment horrowing on to the is beginning to be seen in a be reduced sharply if the pres-The end result is forbidding, tion of Mr. Roy Jenkins for to become excessive. This means The Government borrowing solid financial orthodoxy that a deficit caused by shortThe Government borrowing solid financial orthodoxy that a deficit caused by shortfight, remained to be financed high plateau (as is shown in requirement will probably come Reports that Britain might term anti-unemployment proin the securities market the discrete by the desired like the diagram by the dotted line, out somewhere in the £11-12bn, apply for a loan from the IMF grammes, whose end can be two things superimposing this year's range, and overseas financing have been received in the same seen, or

### Excessive

faint afterglow of the reputa- sure on financial markets is not sock was exhausted successfully at considerably Treasury hills since their yield. However, two things ing, and a new tap lower yields than those now improved, but this is not simply happened. First, the monthly happened in the standards of financed of the standard of the standard of the standard of the standard of the standards of financed of the standard o two weeks, £200m. July the anti-inflation pointy put at £9bn.; and in ferms of the same period last year that cause), but the trend is not financing crisis that sales of It is worth remembering, spending programmes or, preferenced in again, and in inflation, they should have this was not as forbidding as it of control." In fact, as the attends in filation, they should have this was not as forbidding as it of control." In fact, as the file further rates beautifully sounds for a believe the first of the same time, however, then the Government had to finance very real cost; high interest rates accompanying graph shows this fax yields have been lower than the Government had to finance very real cost; high interest rates accompanying graph shows this fax yields have been lower than the Government had to finance very real cost; high interest rates. the bill issue had mustion, they should have this was not as forbidding as if of countries. An instance had mustion, they should have this was not as forbidding as if of countries are companying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present at about £100m. a failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present at about £100m. a failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present at about £100m. a failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present at about £100m. a failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present at a sound nave in fact nan to rise assistant of fact as the consequences of the substitute of the issues of th

# makes direct

syards are reluctant to

flexible working at a management is seek roluntary reduction of

nume - Do you think o much to ask in view wity of the situation? the said that their rejec-se shop stewards could id setive erkies and

mb was to bave met op stewards yesterday to he issue but the talks celled by the company who together stewards in the senior stewards in the companied by an unnificial sub-companied by an unnificial sub-companied sometimes."

Union of a who company who together in Vanxhall individuals of reasonable considered.

munities. 236 Cowler. It is understood that over the timers, whose strike last past few weeks some 700 of the was the plant's last 300 or so non-union members at oppage, are to be called Vauxhall have joined one of the ting to secide their next appropriate unions in anticipating the still unresolved tion of the closed shop agreement.

# U.K. pollution veto

By Our Labour Correspondent

The Chemical Industries

The partners confess to be totally at a loss to explain why signed a closed shop agreement with three unions representing with three unions representing Government commented yester-day:

As a result, employees will be given between one and eight weeks to join one of the three unions—the Amalgamated Union of Engineering Workers, the Transport and General Workers, the Transport and General Workers, the Transport and General Workers are many have been indicated by particularly following the recent disagreement over energy tacket.

The partners confess to be totally at a loss to explain why the U.K. appeared to be going along with such a scheme in discussions lasting over a year, only the disagreement over energy tacket.

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The partners confess to be totally at a loss to explain why the U.K. appeared to be going along with such a scheme in disagreement over energy tacket.

Cowley wage structure review.

tive savantages it it was intent of the adopt the proposed Come Robin Reeves writes from munity-wide standards.

Brussels: Britain's EEC portners are both mystified and angry at timits on the discharge of danger what is seen as a sudden about the control of the TIR.

of Patternmakers and Allied Craftsmen and the National Union of Sheet Metalworkers, who together represent about 300 it Vanxhail. Exceptions, for individuals on religious or other reasonable grounds will be sonsidered.

It is understood that over the past few weeks some 700 of the past few weeks some 700 of the appropriate unions in anticipation of the closed shop individual of the closed shop

# "Quality remains, long after the price has been forgotten."

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# JACK BARCLAY

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# Efforts to avert

unious—the Amalgamated Union—Of Engineering Workers, the Transport and General Workers the Union and the Electrical and Plumbing Trades Union.

Exceptions have been made for members of the Association of Patternmakers and Allied Craftsmen and the National Union of Sheet Metalworkers, who together represent about 300 at the Commission of the Short which would allow differentiate many have been complaining in which would allow differentiate many have been complaining in which would allow differentiate many have been made to environment of the Electrical and mental constraints on investing to whether the dangerous substances were being discharged into fresh or sea water.

Treatment

BASF, one of the German be acceptable to other FFO will be three to the three that the whole idea should be dropped.

Commission officials are evidently working on a compountie on the policy of allowing the many have been complaining in which would allow differentiate the working on a compountie which would allow differentiate the many have been of the environment according to whether the dropped.

Commission officials are evidently working on a compountie on the proped.

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Commission officials are evidently working on a compountie of the proped.

Commission officials are evidently working on a compountie of the proped.

Commission of the workers of the environment of the proped.

Commission of the workers of the environment of the proped.

became available—in December tat the earliest—unless the plan unions, representing both blue-themptones went and white-collar workers—engi-

OUR LABOUR STAFF

OUR LABOUR STAFF

TOON TRANSPORT exacuous one of the important rights of any has been awarded the employee to be proporly labs been awarded the employee to be proporly considered for promotion.

If it comes about that he is interested through any acted from his post.

C. A. Turner resigned from signed from his post.

The tribunal stream for motives, that is a clear breach into consideration for pion.

All the consideration for motives, that is a clear breach into the proportion.

All the proportion of the persons who are asted. From improper have asted from his post.

C. A. Turner resigned from consideration for one of the important rights of any into the present to the proportion of the persons who are asted. From improper have asted from his post.

C. A. Turner resigned from consideration for one of the important rights of any into the proportion.

All the personal week the persons who motives that is a clear breach of the research from motives, that is a clear breach of the proportion.

All the proportion was a senior extensive that is a clear breach of the research from motives, that is a clear breach of the proportion of th

ain drivers threaten

and cadmium, organohalogen, organophosphorus and organiphosphorus anday protest

# **Laximum compensation**

# THE FRENCH Government has in enert a conditional C of A. quines, and only when this is tries over the importance of the granted the Concorde super-since the U.K. Civil Aviation done will it grant Concorde its additional test flying concerned. The French airworthiness own C of A. This additional flying is due authority, the Secretariat to take place soon, and will last Générale de l'Aviation Civile two to three weeks, so that the (SGAC), considers the additional test flying is an operational test flying concerned.

ROGERS, LABOUR CORRESPONDENT

Their month-long striks over the heads of their tree hea

emissions of gases and to crack down on the discharge of substances such as mercury This expenditure is equivalent and cadmium, organohaloger

# Higgs and Hill up £0.15m. at halfway

engineering contractors, Higgs and Hill, increased from £32m. in the first half of 1975, and pre-tax profit advanced from £0.93m. to £1.08m. Profit for the year 1974 was £0.99m, after deducting exceptional provisions of £1.02m. Earnings per 25p share for the six months are shown at 6.7p against 5.6p and the interim dividend is stepped up from 1.5p to 1.6p. Last year's total was 2.577p from earnings, of 6.5p.

The directors report that the value of construction work in hand at end June was £125m., compared with £123m. at end 1974. An interim statement will issued within a few days.

-		1975 2000	1974 5000	1
	Turnover	37,000	32,000	68.
	Profit before tax	1,081	933	•
	Taxation	563	485	
	Minority	4	18	
	Attributable	515	430	_
	Pref. dividend	6	a	-
	Ord. dividend	120	113	
	Retained	389	311	
	* After exceptional	provisio	ons of .	£1.0:
	† Loss.			

INDEX TO COMPANY HIGHLIGHTS							
Соптрапу	Page	Coi.	Company	Page (			
Akzo	14.	. 6	LCP forecast .	15			
Boustead . :	· 18	1	Leboff (S.)	14			
Dunbee-Combex-Marx	18	2	Lockwoods Foods	18			
Finlan (John)	18	7	Mackinnon Scotland	14			
FPA Construction	14	_ <sub>ī</sub> _	Office & Electronic	14			
Garford Lilley	14	6	Orme Developments.	15			
Gripperrods	14	5	Pennine Motor	. 14 .			
Grovebell	15	2	Puliman (R. & j.)	14			
Higgs & Hill	14	1	Storey Brothers	14			
jerome (5.)	15	1	Stothert & Pitt	14			
Kenkast	15	1	Tap stock	. 14			

The contracting division is pro- was 3.12p paid from profits of FIRST HALE 1973 group profit of gressing satisfactorily and £1.19m.—earnings per share 9.72p. S. Leboff (Fobel) expanded from currently has a substantial work-

The housing division has contributed satisfactory profits and it is expected that this trend will continue. Property development activities are still suffering from

55		First	: half	
he		1975	1974	
<b>n</b> -		_0892	£000	
ng	Turnover		5.844	
m.	Profit before tax	- 60	*308	
	Taxation	48	127	-
2		30	. IEI	
8)	Dividends		79	
2 F	♥ Incinded E130.000 Tealise	dasac	الجثاج	
-	profit on the sale of propo	riv beld	25 2	
ft				
IL.				

Comment

Com

# Office &

9.484 0.65 9.573 3.429 0.45 Nil 2.132 8.44 0.325 0.325 Nil 1.434

demonstrating its "tremendous growth potential," following last year's downturn, and has made a larger contribution to group profit. Gains in the retail products division are enough to off-set difficult trading in the indus-trial division. At 45p, the prospective yield is 11 per cent.

# S. Leboff

of £343,786, against £280,931.

Profits are expected to be "very satisfactory" for the full year (£1.22m. for 1974) and it is intended, subject to unforeseen increased capital permitted under

Storey

First half

Leboff's DIV interests have once again analysis the group would increased by rights and/or exquisition issues. (a) Total of 18787679 to the group would increase its particle from the leavest of the group would increase its particle from the leavest of the group would increase its particle from the larger divestor of the group would increase its particle from the leavest of the warm and the dividend in 4.889 to the group would increase its particle from the leavest of the warm and the dividend in 4.889 to the group would increase its particle from the leavest of the warm and the group would increase its particle from the leavest of the warm and the group would increase its particle from the leavest of the warm and the group would increase its particle from the leavest of the warm and the group would increase its particle from the group with plant of the world be purdent to group with the group would increase its particle from the group which it traded, he added.

The uncertainties of the UK.

The uncertainties of th indicate that trading profits for the current year would be better they for 1974.

Office & O



Lord Westwood, chairman of Dunbee Combex-Marx, whose interim results were announced yesterday. (See page 18)

## DIVIDENDS ANNOUNCED

	Date	Corre-	TOTAL	Total
Corrent	of :	sponding	for	last
payment.	payment	dîv.	year	39881
Bousteadint. 0.4	Jan. 8	0.4		1.08
British Empire Secs.				1,00
2nd int. 0.36	Nov. 3	0.36	0.5	
	1101.0	0.20	u.u	0.5
Dominion and General		4	7	72.1
int, 1.5	<u> </u>	1.5	· · ·	.5.2 -
FPA Construction Int. Nil.		11		1.63
Garford-Lilley 0.42	Dec. 3 :	0.39	0.59	0.56
A. Goldbergint. 1.1	Feb. 19	1.1	-	3.74
Higgs & Hillint. 1.6	Dec. 1	.1.5		2.58
Kenkastint Nil		Nil	_	0.67
S. Leboff (Fobel)int. 0.64†	. = .	0.39	—(a)	0.84
Lockwoods Foods 3.0	Nov. 12		3.0	
	1404. 12			
Mackinnon Scotland int. Nil		0.25		0.25
Office & Electronicint 1.03	Jan. 6	0.98		,3.12
	· Dec., 2	0.67	0.3	0.67 -
Storey Brosinf. 1.32	Jan. 9 .	1.24	_	2.0
Stethert & Pitt 5.83	Jan. 9	6,03	7.95	213
Dividends shown pence per share n	et except	where of	herwise	stated.
A 274 . 1 . 1				

-	bated with 8.13b—e	drai ro	With Title
r	changed gross amou	unt of 12	p.
t		1004.08	1071.74
٠.	29, 1	1974-78 E	Wildia .
		E	
	Group turnover 1	4,432,130 1	2.316.623
	Trading profit	<b>328,239</b>	231.353
	Charged:	_	
	Depeciation	136,633	119,404
	Bank interest	130.428	89.915
_	Less lovest, grants		
3	Share of assoc. loss	147,317	
g			676 117
Č	Profit before, taxatles	360.712	B 60 007
		229,206	943 861
٠,	Extraord. Heimit	64.378	
y	Net profit	216,684	, 440.820
	Pref. dividend	2.793	2.793
û	. After deducting pri	or year's	OVPI-
r i-	provisions £32,792 (171	.025). +	Credit—
Ŀ	comprising her proceed	ris con d	isposals
<b>3</b>	\$110 509: professor provide	nelv writ	ren off
۳.	cost of shares in assoc	into these	weitton .
'n.	hook or full pendulan	Marko II	neofft.
Ť	hack as full provision and loss account £82.43	mane n	- proper
_	and loss account 187.43	7 1628 D	LOAIS ION
	for exchange less on		
е	loan and for investmen	n correc	2 bic-

Antenders and particular states of the state of the state

Sees higher

The increase in profit forecast by Garford-Lilley Industries turns of the report to shareholders at the out to be from £227,554 to £252,561

In his annual statement, the chairman of Gripperrods Holdings, after £114,358, against £89,442, for the end of July show "a not inconsiderable increase" in sales although indications are that inflation and other factors have again eroded margins. None the less he looks forward to reporting higher profits during the year.

As reported on August 29, tax—as reported september 27, the matter and attractors in the saturation of the second and the factors have earnings per 59 share increased of the second of the group and the dividend and other factors have been profits of £43.151.

The business is that of general continued support of the group and interim the formal and the factors are reported as the first and attractors and the factors are reported september 27, the cont

# dividend

UNIT TRUSTS

# Hambro Property **Bond offer**

Hambro Life Assurance is 1965—the Ehor Commadvertising its Hambro Property has now grown to a commission of this week-end with a size and this must haminimum investment requirement its flexibility to some of £1,000. The fund has been the record is good (a legoing since May 1971 and has so rise since it was lauther the property of the record of the record is good to be a controlled to the record of the record is good to the record of the record is good to the record of the r going since May 1971 and has so rise since it was laufar achieved an overall growth of over 25 per cent. Bondholders over the period. Once the period one take advantage of a 5 per cent. tax-free per annum with drawal facility and the bonds also include life assurance cover. The extent of this depends on the age of the bondholder. Charges include an initial 5 per cent. levy and an annual fee of 1 per cent.

Prospectus Pa

### e comment

Hambro Life has been fairly quiet about its Property Bonds for some COMMODITY ime so it is perhaps indicative The Target Commod of the better atmosphere in the of the better atmosphere in the property market that it is advertising this week-end. It is nointed out, for example, that although property fell from grace in 1974, the downturn in bond values was much less than it would have been in the equity market. Convincing in the equity market. Convincing arguments are also produced about the bright future of the property market, though bondholders should not anticipate any repetition of the 1973 property boom. It is more likely that property will revert to its preboom-state where it was considered to be safer than equity investment, but less likely to property advinging performance for

Prospectus. Page . 8

# **SCHLESINGER**

Schlesinger Trust Managers is offering its international PIMS service this week. This is a service for the larger investor (£4,000 upwards), basically consisting of an investment in the Trident International Growth Fund plus a valuation and detailed portfolio report every other month. Trident International is accented towards the U.S. though the fund is also 22.5 per cent. liquid.

syear at this time."

Stothert & Stothert & Commission factory is under way and the re-equipping with plant and machinery continues. Approval has been granted for an extension to the Horsburn factory and this work is expected to be completed by next April.

Mr. Cowan tells members that it was inevitable that during the year, prices had to be: raised, which partly secounts for the increased turnover, and although margins were slightly lower, the increase in pre-tax profits, in the increase in pre-tax profits, in the same Pitt (engineers) show a sharp reduction from \$468,382 to sales.

Export sales increased by 51 per year ended June 28, 1975, more than halved at \$580,912. A "significant" improvement is fore-shadowed in current year results, Orders in hand at June 28 cantion among potential and smuthasises in the advertisement Bot minimum investment is \$100.

The Abbey Capital Fund is on offer from Abbey Unit Trust Managers. The minimum investment is \$250, though if investors wish to take advantage of the a degree of audac withdrawai plan (the yield is increase in pre-tax profits, in the main, attributable to higher unit shares (with overseas earnings) and is relatively small. It started in 1973. Charges are 5 per cent. Initially, plus 1 per cant. per cant. per shadowed in current year results, of the Referendum created of the pass beater had not the purcertaint and Abbey Unit Trust Managers.

Prospectus Page 4

ABBEY CAPITAL

The Abbey Capital Fund is on offer from Abbey Unit Trust is the excitement bottom portion) provide the the excitement. Bot offer from Abbey Unit Trust Managers. The minimum holding set that during the year, prices had to be: raised with otake advantage of the a degree of audac with drawards U.K. blue chip what is the wighted towards U.K. blue chip what is the wighted towards U.K. blue chip what is the same in the started in 1973. Charges are 5 per cent. Initially, plus 1 per cant. p

amounted to £23m. of which existing £C outlets. In order to £19.5m, was represented by orders overcome delays and difficulties overcoments in the advertisement Prospectus of Abbey Capital Trust that the latter does not only overcomentation on property. At the same that the latter does not only overcomentation on property. At the same time they are quietly optimistic and that the latter does not only overcomentation on property. At the same time they are quietly optimistic and that the latter does not only overcomentation o

metals, silver, gold, c and sugar. A shar scheme is available w and the charges are cent initial/4 per cen

with commodities

LAWSON FU

The Target Commod Commodity Fund, I transformed from the sumer Ferral

Prospectus Page 5

EBOR COMMODITY
The Ebor Commodity Fund is on life assurance arm offer with a minimum investment Samuel group.

been able to satisfy that a going concern that a go

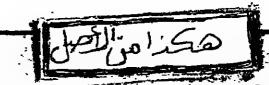
# Mackinnor CFFERS

B. S. G. International Bunzi Pulo and Paper .... Çanning ...... nberisin Group .....

Provident Life Association of London
Austin Reed Group
Rockware Group
Rockware Group
Roct Harvesters
Scottish Mortgage and Trust
Scottish Television
Securities Trust of Scottand
Smith St. Aubyn and Co. (Holdings)
UDS Group
E. Upton and Sous
Waterfard (1238
Wilmon-Breedon, (Holdings)
Wire and Pfastic Products
Yorkshire Fine Woollen Spigners INTERIM FIGURES ONLY
Aberthaw, and Bristol Channel Pland Cont.

Dividends shown net pence per share, and sorio issue: #Forecast 430% final. Forecast dividend only. Third-quarter figures. (1)-forespecial dividend. (c) Gross. (d) Section interim

# BONN Financial Times Saturday October 11 1910 BONN MMARY OF THE WEEK'S COMPANY NEWS



wer bids and mergers

in his

lation on the future of Furness Withy, the shippin s rife again last work following news that the tall canadian Shipholdings, which holds a 28 per cen W, had broken down owing to the failure to agree in which they could co-operate to further mutua Commenting on the breakdown of the taiks, Sir James rman of FW, pointed out that the Board had rejecte lian's outline proposals for the merging of the open s North Atlantic company and Manchester Liners, 2 Miary in which Eurocanadian have a 38 per cent stake ban's request that it should nominate five director 's Board was also turned down. A fresh approach from lian can now be ruled out as the company has gon way to kill the idea of an outright bid for FW, bot n the future, by the suggestion that the U.K. author t ban the succeer and the appoundement that th has secured long-term finance for its investment i Kanchester Liners, which it regards as having a fur 'as well as a strategic value,

all has taken up a defensive stance to overthrow th aspurations of BTR, advising shareholders in th possible terms to reject the latter, offer, which the describes as "an attempt to obtain your entitlement alously low price." Elaborating on this, he states that is below the current market price, undervalues if and assets and offers nothing for the exceptional natur upany and its excellent future prospects. As a resul fer, the company has been given permission by th to increase its Ordinary dividend payment from 1.223 share to 2.5p gross per share for the year ending scheme is expected to become operative. gliased on 10

		-			بباركات	بعضيض عانسا	
-		Value of		Price	Value		Final .
	Сотралу	bid per	Market	before	of bid	1.4	Arc't'ce .
ng	bid for	share k			(£m's) k	Eldder	date
Ŀŝ		************	p				
aL.	. ,	vices in se	era unios	s silverar	les ladicati	d	
	Alderman Sees.	214			0.8	Chartrhil.	T24
ee	Andre Ecrard	£13	21 61	. 20	0.1*.	Hepmead	run. —
lai		144	138	102		lucheane	17.10
	Atlas Stone Religio Companies	024	100	60 .		Cir. Fn. Et	
CS	Bellair Cosmetles	1844	19	16	41104	Hills Lone	412K
ed			19	. 20	O.1.E	Shops	Telff
12-	City of Gracechich	27	26	30	1.0	Gen, Inve	dar-
-	City of Gracech'rh		417	04		Tat 41 40 18	21017
an	Convertible	31	26	30	0.2	Gen, Inve	CTal Mary
œ.	f4:2.	41°d	īÓ	44		Aries Hida	erht2 —
	Court Hotels	.0*	322	32±	1.34	150 Sees.	
TS	Felizstone Dock	£1.50*	125	90	5.24	Brit Trans	_
m		<b>#240</b> ()	1	N.	-4.6	Docks Bo	
ш	Floreat Inv;	38 4*	494	50	0.94	Mr. T. Bue	
92	Gloue, & Chelt.	6727 - 6	772		<b>.</b>	,01, 1, 041	## J
th	Grey hounds	Shed	S5 -	40	n oug	Suregain !	
	Great Roulder	7.3e	7n	70.	44 64	Western 3	100
ni-	Grechum Hotel	135*.	13.		114	Tunney S.	3777
be	Harris (M. P.)	So <sup>2</sup> d	78	40		Grand, Se	
	Hothlyn Cpn. "A"	53*d	48	40		Mr. Abe	*** E7. ID ,
111		-	40			Goldhere	
n-	Bothlyn Cpt. "B"	53*d	48	46	8 994	Mr. Alle	
-			٠.,	-116		Goldberg	_
	LCP Uldgs.	54	- 51	46	1 TO D	Central M	
hæ.	Lincoln Corn Exch.	£10*	£10	611	0.5*	Trindene	
10	Contracillity musica	120rd	117	32	5 7°d	Uniterer	5.11
	Pentland Industs.	4144	5	64	0 6ªd ·	Robt. Step	hen -
ne-	Permali	24444	-22	844	204	BTR	15. 10
nţ	Roberts (Chas.)	210*	404	î HQ	184	Lourbo	_
al	Sentia favs.	11,44	17	20	0,4* <u>d</u>	Alco Metro	ηp,
1 :		1				Propertie	·
1-7	Seaham Harbour	256.	. 15t ·	157		Tinline Ex	
£6.	SA Distilleries	354d	340	350		Onde Mee	
	Walmsley (Bury)	60 d	55	37		Beloit (;pa	
'n	" All cash offer	i. b Cast	altern	ative.	e Partial	bid. d Fo	capital :
αĉ	not already held						
	makes and the left	11-22-04(44		• • • • • • • • • • • • • • • • • •			THE WINE IS

	Сотралу	Value of			Value	11.5	Funal Accitice	INTERIM	STATI	emen	TS		
s s	bid for	bid per share k	price k	bid	(Em's) k		date	Соправу	ilaii-year IO	זמ	-tax olit Vii)	inte ditide per shi	:::ds*
- ,	Alderman Sees.			-	0.8	Chartrhil	TH	Ash & Lacy	१वार १	563	(553)	3.6	(2.5)
• 7	Andre Cernard	214 64*	21	. 20	0.10.	Hepmead	- TILL		June 30	732	(1941	<u></u>	1-1
1	Angle-That	1341	51 138	102	29.8	lucheane	17.10		June 30	143	(36)	0.575	0.873)
/	Atlas Sione	024	100	60 .	3.74	Cr. Fn. E			June 30	6,:53	·(3.186)	0.715	(0.67)
5 }	Bellair Costnetics	18*4	19	16		Bills Lon		Reistsh Rollniakers	June 39	711	(260)	0.275	(0.875)
佳			• •	. ••	V., L	Shops		Bronx Engineering	May 31	173	(102)	0.66	(8.6)
_ {	City of Graecebich	27	28	- 30	-1.0	Gen, Inve	stors	licupions	June 50	740	(657)	2311	(2.350)
- (	City of Gracechirb				· -:•	4+4(.4274		Cape Industries	June 30	4,222	(1.691)	2.4	(2.022)
1	Convertible	31	26	30	0.2	Gen, Inve	Stors	Carpets Intul.	June 💢	698	(2,000)	2 273	(2.275)
. !	Clifton Invs.	41 d	10	44 32‡	0.15	Liries Hids		Christics Intal.	នឹង១៩ និធី	654	(14.71	0.75	(0.75)
	Court Hotels	"ń•	32‡	32±	1.34	BSQ Sees.			June 10	241	(239)	0.739	(0.692)
5 1	Felizstone Unck	£1,504	125	90	5.24	Bril. Trans	Spt.	1. Compton. Sons	June 30	auf	(433)	0.538	(9.335)
n,						Docks Bu		Currys	July 20	4.435	(2,259)		(-)
. :	Floreat inv.	38 4°	494	. 30	0.9*	Mr. T. Bue	kier —	Dale Electric	June 30	621	(205)	1.75	(16)
	Gloue, & Chelt.			٠		•	_	Empire Stores	Au; 9	1,1039	(1,534)	1.59	(1.31)
h,	Grey hounds	Shid	<u> 55</u> -	40		Suregain !		FNFC	June 30	73.1101.	(5.958) Lt	NII	(1.05)
. 1	Greu Boolder	73e	711	70:		Western 3		Grattan Warehses.	Aug 16	4 5105	(3.371)	1.65	(1.65)
	Gresham Hotel	135*.	180		114	Tunney S.	₹₹₹₹is. ===		Apr. 30	3.332L	(1,933)L	0 601	() (0.565)
е ;	Harris (M. P.)	80°d	78	. 40	. 13.0	Grand, Se	CS. 24/1D		June 30	220	(36)		(1.03)
a 1	liothly a Cpn. "A"	.23*q	48	40	. 3,2°Q	Mr. Abe			Aug. 1 June 59	444 1444 14-1	(186) (297)	1.16 2.66	(2.42)
٠,	Bothlyn Cpn. "B"	53*d	48	46	o na-J	Goldberg	_		June 20 ·	177	. (130)	44	(X2)
-	PACTAR CAST . P.	33~4	48	41)	0.440	Mr. Abe			June Sir	546	. (1.20)	1.0a	(1.0)
3	LEP Hidge.	54	. 54 ·	46	100	Central M		Laurence Scott	$J_{11} \approx 20$	791.	(1111L	C. 7	(9.7)
- 1	JBCoin Cure Even	. Kipe	fio	611	0.5*	Trindene	riff* 70.10	London & Europa.	June 30	371.1	(427)	U \$	10.81
. 1	Commential material	1201d	117	32	5 7°d		5.11	P. & W. Macerlian	June 39	82	(126)	0.5	(0.5)
. 1	entland Industs.	4144	5	64	0 Gad	Robt. Step	hen —	Mentmore Vinig.	July 31	253	(2:3)	0 226a	(0.286)
e i	Permali	24(*8	28	844	2044	BTR	15. 10	John Mensies	Aug. 2	503	(401)	1.3	15 50)
1	Roberts (Chas.)	210*	204	t HC)	184	Lourho	10. 10.	Stanley Miller	June 50	110	(87)	0.77	(0.77)
: *	Sentia Invs.	17'4	17	20	0,43 <u>4</u>	Alco Metr	np.	Tines Holdings	Juga in	2.477	(2,428)	21	(1.56)
٠.		1			_	_ Propertie		Seclera Engineers		17.5	(333)	0 753	(0 525)
7	eaham Harbour	256.	. iāt -	111	B.Es.	Tinline Ex			July 31		(645)		1)
•	A Distilleries	354d	340	350	6.24	Onde Mee	ster —		June 30	3164	(251)		()
,	Vulmsley (Bury)	₩. n	55	37		Beloit (;pa		Senior Engarg. Sharua Ware	June 50	1,760	(1,340)	0.473	(9 432)
	All cash offer	r, <b>b</b> Casi	h aliern	ative.	e Partial	bid. d Fo	r capital		June 30 June 30	30 17::b	(162)	N.i 0.967	(Nil)
) T	of already held							Silentuight	Aug. 2	707	(86)	1.867	(0.906) (Nil)
	sefence is expect					Based on		Spirax-Sarco Eng.	June Sa	1,210	(707)	2.3	(2.05)
								Stag Furniture	June 23	511	(271)	2.2	(2.0)
	k Based on 9:10:7	5. B Not	ional v	alue, 1	AT SUN	pension. i	Birl.	Tale of Lectis	June 20	1	(41)	_	( )

Company	Year to		x profit (800)	Ear per sh	tings*		tends* are (p)
Anglo-Continental Argyle Securities	Mar. 31 Mar. 31	2,796 195	(4,700) (356)	3.2 1.5	(6.7) (0.1)	Nil Nil	(Ntl) (0.875)
Bank & Commerci William Boolton	Mar. 31 June 30	2,025L 1,014			( <del>21</del> )	Nij 1.018	(NII) (0.954)
S. Casket Change Wares	June 30 June 28	906 203	(806) (478)	9.S	(8.5) (8.1)	1.755 3 046	(1.645) (3.139)
Cradley Printing James Haistead	June 30	116	(131) (439)	1.9	(2.4) (2.5)	0.813 0 163	(0.804) (0.672)
Huni & Moscrop Johnson & F Brwn	June 30	741 8.294	(487) (7.209)	2.2 8.4	(1.5) (8.1)	0.523 3 478	(0.495) (3.25)
Lawlex	June 28	137	(401) (485)	5.7	(13.4)	2.585	(2.5\$5)
Lyndale Engag. Macallan-Glenilvet		476	(481)	12.2	(33) (11.5)	1.788 3.744	(1.34)
Maidenhead in s. Maynards	June 30	628 1,436	(977) (1,078)	2.8 \$5.4	(4.9) (43.9)		(0.123) (14.774)
Raine Engineering Wombkell Freez	June 30	565 270	(305)	3,1	(2.8) (2.6)	0.74S 0.975	(0.45)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

\*Adjusted for any intercenting scrip issue. † For 12 months.

\*Net. \*For 28 weeks. † Restated. a Gross. b Forecast \$350,000 (£427,454) profits for year. L Loss.

Rights Issues

Minet Holdings: Two-for-three at par.

PRELIMINARY RESULTS

Scrip Issues

Ash and Lacy: One-for-two. Hunt and Moserop (Middleton): One-for-four. Raine Engineering Industries: One-for-four.

# Jerome warning second half

reviding 180,000, against a contingency reserve to \$1,036,642, that of the mobile and housing is ison having been pre-tax profit of spin-pre-tax profit of spinmparing the figures to financia (£210,586, he points out tained. i the company suffered. As before there is no interim production due to the dividend. Last year's single pav-rike and three-day week. ment was 0.67p net from a profit is has become more dimone and export markets
order book, has "shortinsiderably," says Mr.
With the present econoitions, inflation still runn slarming rate and untonding to rise, he
or tonding to rise, he s has become more diffi- of £47,268.

ent tending to rise, he production.

Tile trade is suffering veritable flood of important cloth and clothing from persistent demands trade, that the Govern for the present suscences to isnoor cloth-restlies from Talwan and treat the balf year to May 31. 1973, compared with a first from Talwan and treat to indicate from the problem will be followed from of "too little and too the previous year.

For the problem will be followed from the problem will be followed from the two compared at loss of the previous year.

For the full year 1974/73 the form of the followed from the problem will be followed from the followed from the problem will be followed from the first recognic from the problem will be followed from the first half turnover to the first turnover to the f ure. Some short time is "inevitable," and steps and been taken to cur-

being kept at 0.5025p, in £12,635 net. Due to the nt" results the directors
poy at least the same
2475p) as last year.
Half year
1975 1974

# nkast loss eres dway

The name of Sir Isaac Pitman and Sons has now been changed to Pitman Ltd. The name of Sir Isaac Pitman Ltd. The name of Sir Isaac Pitman will not disappear of £42,022 to a loss of as it will be used by the company. Is reported by Kenkast which will continue the activities. Of the training division.

Grovebell

### ECENT ISSUES

### EQUITIES

Party C	Inter Repube Date:	li Bigi	Vis Low		Stock.		Upwing Price print	+ .:=	Dir, P. of	THINGS	Yield	Marin.
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			. —					•	- 1			

### **FIXED INTEREST STOCKS**

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### "RIGHTS" OFFERS

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temmejation date usually lang day for dealing free of stamp duty. G Placette to public. B Figures based on memberous estimate. G Dividend rate raid or his on part capital, owner, based on dividend on toil capital, pare Pennet a description of the state of the capital o

### **BIDS AND DEALS**

# LCP forecasts bigger dividend

cent over 1975.

cent. over 1975.

Mr. N. A. Hickman, a director, said yesterday that Central Manufacturing and Trading was unhappy about the circumstances surrounding its £10m. bid for LCP. Mr. Hickman pointed out that in the past CMT has followed a policy of avoiding contentions bids, and is therefore unhappy about the acrimony surrounding its offer for LCP.

25 per cent, of the capital of the capital of the capital of the capital of the point years and the circumstances surrounding that in the past CMT has followed a policy of avoiding contentions bids, and is therefore unhappy about the acrimony surrounding its offer for LCP.

25 per cent, of the capital of the capital of the capital of the capital of the past capital of the profit of the capital of the capital of the past capital of the capital of the capital of the capital of the past capital of the past capital of the capit its offer for LCP.

Mr. Hickman was speaking quired a further 25,000 Central following the release of the Province Ceylon Tea Holdings list chairman, Mr. D. M. Rhead, 543,000 shares. Strongly urging them to reject the bid.

stigm. to \$10.78m. There is no tax charge (same).

Since the apronuments to the Board at the BGM on August 12 the directors have instituted a detailed review of all activities and work on this review is in progress.

Negotiations to acquire two companies referred to in the letters to shareholders prior to the recent EGM are continuing. Meanwhile in accordance with normal Stock Exchange procise the listing will remain susnended pending the outcome of the negotiations.

PITMAN NAME

CHANGED

The name of Sir Isaac Pitman and Sons has now been changed.

Samuel Unit Trusts.

into another of the funds or unit trusts.

part of a very powerful financial group.

benefits which you will receive.

Name (Mr/Mrs/Miss)...

Subject to contract, William Malinson and Depny Moti has agreed to purchase the remaining 25 per cent, of the capital of the 30 per cent, minority interest in I dmark Coln Equipment for £289,500 cash and 450,000 Ordinary

Bandanga Holdings has ac-

requests; but we will gladly do so, in confidence, on your behalf.

Write or telephone EXTEL STATISTICAL SERVICES LTD. 37-45 Paul Street London EC2A 4PB

# 01-253 3400 EXTE

The right

investment needs

both flexibility

and strength.

Hill Samuel Life Fortune Convertible Bonds can provide you with a flexible investment to take advantage of varying

At any time in the future, you have the option to switch

Hill Samuel Life investment management can, we believe, be expected to provide that extra edge in terms of performance, as well as the extra element of security that comes from being

But flexibility alone is not enough, for it is investment strength which will, in the long run, largely determine the

For full details just complete the coupon below,

Name and address of insurance broker (if you have one).

Hill Samuel Life

Fortune Convertible Bonds

Please tick if you are an edsting Hill Sound Life Policyholder [] This offer is not over to residents of the Republic of Ireland.

To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Telephone 01-086 4355

Please may I have details of Fortune Convertible Bonds.

The Bonds can be linked initially to the Hill Samuel Managed, Property or Money Funds or to any of five Hill

### Owen Owen buys stores from Maple Macowards

Dividends in excess of the retaining all existing trade conlid per cent, increase limit are meetings, it is hoped thereby that the directors of extensions into other ancillary defending a takeover bid by Central Manufacturing and Trading Group.

A total payment of 3.8p not per share is foreshadowed for the year to March 31, 1970; this is tequivalent to 6p gross, representing an increase of 38.1 per cent, over 1975.

Owen Owen, the department of Roberts it does not already store group, has bought eight stores and two smaller shops from Roberts at fl.8m.—the formal offer document has been displicable by Lonzho.

W. MALLINSON & DENNY MOTT

Subject to contract, william and Denny Mott has agreed to purchase the remaining an increase of 38.1 per cent, of the capital of the 30 per cent, minority interest the sale is part of Maple in part of Maple in the sale is part of Maple in the sale in the sale in the sale is part of Maple in the sale in the sale is part of Maple in the sale in the sal Owen Owen, the department Maple Macowards for about szm. acquired 1 mm. sources in waterant sources are in Stringer through the market, southern England, and Owen said bringing its holding up to 22.7 yesterday they would fit in well per cent. With the geographical location of Owen's existing outlets. The Stringer shares as an investment eight stores are of medium size since July 1974, when receiving and will be added to Owen's five them as an acquisition consideration, and this policy will continue, theres.

there is no intention of creat-The sele is part of Maple ing further links between the two Beverley Veneers, not at present held by net limited. M. and D. M. currently owns 96 per cent. of the spin of the country of net.

The consideration is £110.019 to be satisfied by 172,150 Ordinary the north west of England. At has shares per £54,821 cash.

SHARE STAKES

NAIRN WILLIAMSON

The sale is part of Maple ing further links between Macowards attempt to reduce its companies, it is stated.

Shares per £54,821 cash.

The sale is part of Maple ing further links between discovards attempt to reduce its companies, it is stated.

Separate of Maple ing further links between discovards attempt to reduce its companies, it is stated.

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Separate of figure ing further links between discovards attempt to reduce its companies, it is stated.

Separate of figure ing further links between discovards attemp

and Bell (Eve-ham, Kidder for 63.12m. Ordinary (96 per cent, minster, Hereford). The two of those subject to the offer) smaller shops are Tablemans of from 7.163 holders (79 per cent.), Evesham and Uzbridge. for 1.44m. 52 per cent, Preference

### Thos. Barlow has 22.7% of Wadham

George Wimpey: One-for-one.

Thomas Barlow (Holdings) has nequired 18m. shares in Wadham Stringer through the market, bringing its holding up to 22.7

heid 70 per cent, of the equity since 1970.

Barclays Bank announces that, ment was circulated, and a valuation of them is to be in respect of its offers for the: There had been a further carried out next month to determine the precise purchase price.

NAIRN WILLIAMSON

Unilever now holds 51.4 per cent, of the Ordinary shares of (Colwyn Bay), Stringers (Stour-ence shares of Mercantile Credit, price levels and further land Nairn Williamson and its offer has bridge), Reynolds (Newport), share transfers have been regis-been acquisitions were under negotiational.

for 1.44m. 51 per cent. Preference (95 per cent.) and for 2.32m. 6) per cent. Preference (93 per

Notices for the compulsors ordinary and Preference shares will be sent on or soon after December 12 next.

## Progress by Orme **Developments**

Addressing the annual meeting of Orme Developments, the chairman, Mr. P. Whitfield, said the company was continuing to trade satisfactorily and there were now 886 houses under contract and a further 199 units held on deposit, MERCANTILE CREDIT showing an increase in sales of 122 units since his annual state-Barclays Bank announces that, ment was circulated.

# A practical way of investing in this important sector.

production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in

Basic commodities are essential to most producing and marketing commodities. On account of its international nature, such investment has shown itself to be a hedge against currency uncertainties and has the additional advantage of

providing a reasonable level of income.

The recent background

Until recently, the commodity share sector has been overshadowed by the effects of the re-cession in world industrial activity over the last 16 months. During this time most industries have been running down stocks of raw materials, resulting in lower demand and sharp falls in the prices of many hasic commodities. Now, however, commodity prices appear to be stabiliaing at around current levels.

### The outlook for commodity shares

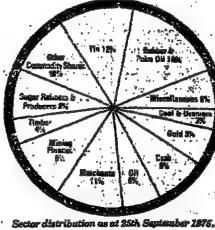
We believe that the shares of commodity-producing companies now offer an attractive investment opportunity.

investment opportunity.

Expansionary economic policies are being introduced in the U.S.A., Japan and Europe which should establish the basis for industrial recovery. Indeed it would seem that a recovery may already be under way in the U.S.A.

This revival in industrial activity will produce a corresponding increase in demand for rew materials as industries rebuild their investories to support increased production.

for rew materials as industries rebuild their inventories to support increased production. This can reasonably be expected to such commodity prices higher in due course. Moreover in the longer term, to meet higher demand, new sources of supply will have to be brought into production. And since, at present price levels, producing new supplies would in many cases be uneconomic, commodity prices will have to rise high emough to support the necessary increase in production.



additional texes and export duties which some

### **Ebor Commodity**

Investment in the commodity share sector requires considerable expertise and continuous monitoring by professional managers, since share prices can be valatile and supervision is needed on a day-to-day basis. Because of this, direct investment poses particular problems for

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Caston diasell	ution as a	25th Santa	mber 1975.

### Share Unit Trust

righer level of prices will reflect favourably on the earnings of companies producing companies. High reflect on investment in the effect on investment in the effect on the effect of the effect on the effect of the effect on the effect of the effect on the effect on the effect of the effect on the effect of the effect on the effect of the effect on t	e investor.  modity Share Unit Trust represents a and efficient way of making an it in commodities in a single transac- fund is invested in the shares of over							
AMITMEER OF THE SAVE & PROSPER GROUP								
Application for a hump-sum purchase of	U							
COMMODITY SHARE UNITS								
Ebor Securities Limited, 4 Great St. Helens, London EC3P 3EP. Tel: 01-551 0092, Begistered in England No. 78873. Registered office as above.								
To purchase units please enceplets and return this form, either directly or through your hank, stockhooker, solicitor or accountant, together with your resultance. We will acknowledge recept of your epplication and resultance and will normally despatch a certificate for the units within 14 days. Cheques should be made payable to "Ebor Eccurities Limited". This offer is not available to residents of the Republic of Ireland.								
(Inter-tire	surt of remittance)							
Please lumb to me Eber Commodity Share units to the value of	calculated at the offer price							
Please bane to me Ebor Commodity Share units to the varies of rating on receipt of this application. (Manatum initial purchase £50.) A	Termitance is enclosed.							
United on seculo (8 title abbitcarium- businesses	AGENT'S STAND							
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Ideclars that I am over 18 and am not resident outside the UK or oth accurring the above units as the remines of any person resident outside the UK or oth mass this residential declaration it should be deleted and the form is or collector.)	or Scheduled Territories and that I am not side these Territories. (If you are unable to significantly your UK bank, stockbroker  Date  For Granz UR CORE 3							

100 companies producing and marketing basis commodities and is also widely diversified, in terms of prographic areas.

### Trust record

Since the trust was formed in 1965 to the 8th October 1975, the offer price of units has risen by 132.0%. Over the same period the Financial Times Actuaries All-Share Index has risen by 51.5%. The fund is currently valued at around £23.80 million.

The offer price of Commodity Share units on 6th October 1975 was 53.0p xd each, giving a current estimated gross starting yield of £5.48%

Remember the price of units income from them may go down as well as up.
You should regard your investment as long-term one.
This is particularly important with an

investment in commodity shares, where prices can be especially volatile and liable to more rapid fluctuations than equities in general. How to invest

To make an investment, please complete and return the coupon below, together with your cheque. You will be allocated units to the full cheque. You will be allocated units to the full value of your remittance, calculated to two decimal places at the offer price ruling on receipt of your application.

If you are in any doubt over whether such an investment is appropriate to your particular needs, we suggest you consult your professional adviser.

Professional advisers should contact Save & Prosper Services, Tel. 01-821 7601. This is the company set up exclusively to assist professional advisers by providing information and guidance on the use of Save & Prosper.

and guidance on the use of Save & Prospe

Group products.

GENERAL INFORMATION

Trust aim The aim is to provide a portfolio of alexnes in companies engaged throughout the world in the production and markoting of commodities.

Units are easy to buy Units may appearably be bought and sold on any working day. However, in exceptional distinctions be likened as reasons the right to expect in the self-units and sold on any working day. However, in exceptional distinctions be likened to the reasons their revisionally have been units, free of commission, at not less than the hid price calculated on the day your insurantiem are received, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving reasonned critificate(s).

Sefeguades The trust is suphorised by the Secretary of State for Trade and is a "wider-range" investment under the Truste investments are 1961. The Truste is the Beak of Scotland who bold the titles to the great's investments on behalf of the unitholders.

Charges The offer price currently includes an initial or additional wider.

behalf of the unitholders.

arges The offer price turrently includes an initia

arges The offer price turrently includes an initia

vice charge not currenting 5%, and a rounding adjust

at not acceeding the lower of 1% or 1.25p. Out of this

mission of 14% (plus VAT where applicable) will b

in to bunks, stockbookers, soliciturs, accountants an

altitled insurance brokers on applications bearin

on which 8% VAT is psyable making a total deduction of 20.25p per £100. Income Distributions of net income are made on 18th April and 18th October each year. They can be re-invested in further units if you wish. Commodity units are convently exclistribution, which means you will get your fast distribution of income in April 1876. Managers Ehor Securities Limited (a member of the Association of Unit Trust Managers), 4 Great St Halans, London EGIP SEP Tel 101-551 1992. Ebor Securities Limited is a member of the Save & Prosper Group, one of Sritair's leading investment services organisations. The Group was founded in 1834 and carrently manages funds of around £500 million for

BOR Commodity
Share Unit Trust

Reviolds Metals. Revolds R. J. Rich. E. Merrell. Rockwell inter.

Rohms & Hass...

St. Joe Minerals.

S. Regis Paper.
Santa Fe Ind.
Sant Invest.
Saxon Ind.
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Price Pre.

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OVERSEAS SHARE INFORMATION

52½ £655 48 247g 41g 131g 491g 71g 1397g 401g 897g 691g 117

77g 257g 414 9914 2714

483, 488, 8218, 3048, 2958, 9118, 483, 483, 675, 1412, 2678,

151<sub>2</sub> 38 123<sub>5</sub> 273<sub>6</sub> 253<sub>4</sub> 223<sub>5</sub> 167<sub>6</sub> 45<sub>4</sub>

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Perkin Elmer

Philip Morris
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Philips Petrol
Pickwick Inter
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Pinney Bowes
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Procker Nat. C.P.

rown Zellerbach

Dart Ladostries Decre Delmonte

Detroit Edison...

Dover Corps... Dow Chemical Dresser

Do Post Dymo industries Hagie Picher East Air Line Eastman Kodek Eastman

M Paso Nat. Gas. Bitta Emery Air Pr'ght R.M.I.

Engelbard Min...

Exxon

Fairchild Comera

Fed. Dept. Stores

Firesione Tire.....

Fet. Nat. Boston.

Flexi-Van....

Sen. Amer. Inv Sen. Amer. Trans. Sen. Lable ren. Dynamics

Gillette Global Marine Goodrich B. F. Goodyear Tire Good

Sanna History

Sarris Corpo

Seltier W. R. ) Incl

Seltier W. R. ) Incl

Sentier W. R. )

lows Beef

.71<sub>2</sub> 221<sub>2</sub> 64 195<sub>8</sub>

167g 71s 35 201g 291g 241g 191z 36 353g 325g 135g 29 4614 171a 56g 17

211<sub>2</sub> 311<sub>2</sub>

235<sub>6</sub> 174 66<sub>8</sub> 107<sub>8</sub> 654

167g

351s 203s 294s 294s 294s 355s 551s 324s 135s 29 467s 171s 556

211g 30ds 37 351g 81g

7 413<sub>8</sub> 203<sub>6</sub> 415<sub>8</sub> 291<sub>2</sub> 281<sub>2</sub> 281<sub>2</sub> 341<sub>4</sub> 163<sub>4</sub> 427<sub>8</sub>

4 281<sub>2</sub> 131<sub>4</sub> 111<sub>5</sub> 753<sub>4</sub> 106<sub>8</sub> 81 681<sub>4</sub> 423<sub>5</sub> 161<sub>2</sub>

441g 61g 91g 465g 15754

olombia (das..... olombia Piet..... om lus Co of Am

ours'th Oil Ke

ommin Satelite lon. Stileon N.Y. muol Foods..... longui Nat. Use.

164g 10 16 261g 284g 641s 101g 185g 487g 76g 797g 86g

251s 6 91g 454

Avon Products
Balt. Gas Elect...
Hank Americs...

# STRUM HOVERSEAS MARKETS + LATEST

# Uncertain conditions: off 0.63 NEW YORK

BY OUR WALL STREET CORRESPONDENT

Util. Ivolume

000°

FRIDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 10 Oct. 9 1975 High 1975 Low 177.07 177.71 198.50 (18.77) 188.41 (2/1)

Oct. 19 Oct. 9 1975 High 1975 Low 183.54 183.89 206.61 (15.77) 188.96 (2/1)

Oct. 19 Oct. 9 1973 High 1978 Low 180.13 189.30 198.40 (12/7) 188.03 (2.1)

ducing its gain on the Week to 10.70, while the NYSE All Common Index, at \$46.67, was off 5 Hugh Carey, told a Senate Comcents on the day but up \$1.18 on the week. Rises led falls by 674 to-637, while the volume decreased 2.89m shares to 14.88m. ledged that the State would also ventory of unsold "big" cars.

preceding an expected slow day

Indices

NEW YORK

DOW JONES AYERAGES

162.73 824.64 162.94 823.91 180.11 816.51 169.87 819.66 168.39 813.21

### 174.19 | \$81.61 | \$7.4 | \$444 | \$5.50 | \$15.71 | \$24.6 | \$15.71 | \$24.6 | \$15.71 | \$24.6 | \$15.71 | \$24.6 | \$15.71 | \$15.21 | \$15.21 | \$15.21 | \$15.21 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 | \$15.22 |

IND. DIVIDEND YIELD p.c.

Sept., 26

4.67

Bigh Low 1.24,57.00 48.87 48.72 46.80 48.82 46.88

RISES AND FALLS

Up Down 674 637

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

5.80 54.90, 85.15 84.52 84.07 85.71 85.48

Uct.10 Uct. 9 Oct. 8 Oct. 7 Oct. 6

Oct. to Oo: 9 Oct. 8 Oct. 7 Oct.

Oct. 10 Oct. 9 Oct. 8 Oct. 7-Oct.

N.Y. SE ALL COMMON INDEX

Oct. 4 1974

F.T. CROSSWORD PUZZLE No. 2,903

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

3 ... 67.05 158.39 813.21 2 ... 67.05 156.98 794.65 1 ... 67.22 154.79 784.16

97L 67.29 155.97 785.88 1 67.30 156.14 805.23 1 67.34 156.56 818.65 1 67.36 156.28 820.24 1 67.25 156.74 826.19 1 67.25 156.55 220.40 1 67.17 156.83 829.79 1 67.17 156.88 814.61

UNCERTAIN CONDITIONS pre- tween opposing forces of economic can't pay its bills." changed on balance. Some short term rates fell The Dow Jones Industrial sharply on a continuing decline

Investors pulled to the sidelines become bankrupt. However, Gov-

The market was also caught be- reserves were gone and the State

Index was down 0:19 to 84.13, revailed on Wall Street to-day and malaise in New York and falling IBM were up \$1 at \$206 on third ducing Its rise on the week to the Stock Market finished little short-term interest rates. quarter net of \$3.32 (\$3.23) per 0.32. the most active issue, dropped \$17 to \$57

St. Joe Minerals lost \$11 to \$351. Archer Daniels Midland gained Average shed 0.63 to 823.91, rein the money supply and relaxing
ducing its gain on the week to
10.70, while the NYSE All ComNew York State Governor, split.

Archer Daniels Midland gained
Governor, split.

General Motors were off \$1 at ernment opposition continued for \$53\forall and Ford \$\frac{1}{2}\$ at \$38.

help for the city.

Bandag fell \$2\forall to \$25 on "flat"

on Monday, Columbus Day, when help for the city.

Stocks Markets are open, but Later in the session, the State earnings for the third quarter.

Some Institutions will be closed of Illinois controller said "cash Amax dropped \$3 to \$45.

reserves were gone and the State	The American SE Market Value
	MELBOURNE YIELDS
U.S. STOCK INDICES	Av'ge yield on 50; Oct. Oct. Sept. 1
**Industrials †Composite Oct. 16	Up Dividende 6.34 6.60 6.74 On Earnings 10.51 10.99 11.80
98.72 87.94 , 7 97.32 86.77 5 97.46 96.98	SYDNEY ALL ORD. INDEX
3	Oct. 10   Oct. 9   High ls/10   Low 1975
Sept. 20	404.02 401.27 404.79 (7/10) 289.88 (9/1)
(15/7) (15/7) 1975 Low	TOKYO NEW SE INDEX  Base=100 January 4, 1968.
* 425 Industrials, † 425 Industrials, 50 Utilities, 25 Rails	Oct. 9   Oct. 8   High 1976   Low 1976
STOCK AND BOND YIELDS Oct. 8 Oct. 1 Oct. 9	307.51 304.49 333.11(2/7) 368.24(10(1)
Ind. Ord. rield Pt 5.86 4.10 5.10 Ind. Ord. p'e ratio 11.83 19.94 7.51	HONG KONG INDEX .
Long-term Govt. Bds. per cent	Oct. 10 Oct. 8 High 1975 Low 1975

SINGAPORE INDEX § Oct. 10 ; Oct. 8 | High 1976 | Low 1975 119.78 920.08 268.69 155.25

<u>i</u>		(114	)	(8/1)	I
RO	PE				l
	Oct. 10	lous	L975 High	Low	ŀ
THE 442	98.02	97.50	11771	89.0/ (2/1)	l
<b>正</b> /上 (4)	95.85	P3.48	94.61	73.0	ľ
168 (d)	8,80	65.9	(16/9) 72.6	(15:1) 61.70	ŀ
_	i '		(20/4)	(5/1)	ı

un 868.2 698.2 728.1 675 (10)49 (4/1) 68.4 107.6 53.2 (6/6) 75.10 78.47 108.88 77.52 (21/2) 10/10 92.57 110.96 91.55 Hollandi') 88.8 77.58 78.47 Italy (g) 98.15 92.57 Sweden (4) 400.32 400.68 (22)41 (19/8) Switz'ri'd 238.8 236.4

| Indices and base dates (all base values | 1801 - (a) Belgias -S.E. S1/12/83 (b) | Copenhages S.E. V/173. (d) Paris Bourse | 1901 - (a) Belgias -S.E. S1/12/83 (b) | Copenhages S.E. V/173. (d) Paris Bourse | 1901 - (a) Commerchank December 1931. (f) Amgredam Rodestrial 1972. (g) Milan | 218.7 | 218.5 | 319.1 | 237.1 | 237.1 | 237.1 | 237.1 | 237.2 | (b) Madrid S.E. S1/12/74. (k) | Stockholm Industrial V/1/63. (g) Stockholm Industrial V/1/63. (g) Unavailable. (c) 1965 = 100.) Source: Rand Delly Mail. | Times 1964. (c) Closed. P. Adjusted.

NEW YORK, Oct. 10. Llegheny Ldim Llegheny Power Llied Chemical

OTHER MARKETS

Canada again mixed Canadian Markets Stock remained mixed in light trading yesterday.

Amer. Broadeast.
Amer. Cyanamid.
Amer. Ricc. Powr.
Amer. Ricc. Powr.
Amer. Ricc. Powr.
Amer. Rosse Prop.
Amer. Motors.,
Amer. Nat. Gas.,
Amer. Nat. Gas.,
Amer. Nat. Cas.,
Amer. Nat. Cas.,
Amer. Nat. Cas., The Gold Share Index moved up 7.51 to 302.33. Papers gained 1.10 to 106.28 and Utilities put on 0.97 to 121.80 but Industrials shed 0.64 to 177.07, Base Metals eased 0.25 to 74.79. Western Oils reacted 2.50 to 192.96 and Banks lost 1.41

Among Golds, Dome Mines added \$11 at \$401 and Cambo rose \$1 to \$10%. Dviex were up \$1 to \$71 on a single 40,000 share block. Kaiser Resources put on \$\frac{1}{2}\tau to \$\

PARIS—Quietly cautious,
Banks, Portfolios and Foods
steady. Engineerings, Electricals
and Metals firm. Constructions,
Stores and Chemicals quiet, while Oils mostly declined. shares generally fell,

except steady Coppers and mixed ienguet Cons. B iethiehem Steel isek & Decker... AMSTERDAM - Mostly very steady, but Dutch Internationals edged lower. Local issues quietly mixed Shippings firm.
State Loans firm.
BRUSSELS—Mixed to lower in wiet trading. Foreign stocks firmer.

sues mixed. Gold Mines little Brit. Pet. ADR 11a Brockway Glass 225s Brunswick 95s Buryrus Kris 391s Budow Watch 55s Buthow Watch 51s Britisher Ramo 5 COPENHAGEN Higher in fair dealings. VIENNA — Well

Banks narrowly mixed.

OSLO—Banks and Industrials steady. Shippings weaker.

GERMANY — Generally firm.

Heavy demand for Motors pushed Daimler up DMI-30.

Stores and Engineerings strong. Stores and Engineerings strong, most other sectors made small Carter Hawley.... Caterpillar Tracta MILAN-Easier over a broad

Bonds quietly mixed.

JOHANNESBURG—Closed yes terday—Kruser Day.

HONG KONG—Slightly firmer in more active trading.

TOKYO—Closed yesterday— Sports Day.
AUSTRALIA—Uraniums sharply on Deputy Premier Frank Crean's Press statement that he favoured relaxation of the long-standing ban on new uranium export contracts.
Pancontinental moved up

cents to \$A5.70. cents on 180,000 shares

RACING

BY DOMINIC WIGAN

# Derringo again

(2/1

Brittain's Newmarket Stable are France, where she finished nearly all running into fine form three lengths runner-up to after a lean summer incurred Vitiges in the pre-Robert Papin through the virus, and I am at Maisons-Laffitte, may come out boping that Derringo can give best of the remainder. Mark Anthony's trainer his 28th Thirty-five minutes before the winner of the campaign in Cornwallis, Western Jawel's to-day's Cornwallis Stakes (3.35) partner, Pat Eddery, seems sure

This strong colt by Derring-Do

ASCOT 2.00—Glastonbury 2.30—Shebeen 3.00—Blackbird -Derringo\*\* 4.10 Pink Palace 4.40—Major Role 5.10—Noble Bay

YORK 1.30—Amun Ra 2.00—Mr. Bigmore 2.30—Wesleyan 3.00—Lady Rowley 3.30—Nuclear Pulses

4.00—Bamba AYR 2.15—Paddy's Well 2.45—Meridian II 3.15—Meteorologist

Lopez Quesada
Bib20
Adantico (1,000)
Central

0 (250)
Exterior
General
Granada (1,000)

Anco Granada (1,000)

Induban

Banco Ind. Cat. (1,000)

Banco Merc'til (1,000)

Banco Noroeste

Banco Occidental

Brave Panther's late thrust in the Lichfield Nursery over to-day's five furlongs course and distance on September 25.
Although he will not find it easy

SPAIN V October 18 EMTRE AF Banco Hispano Banco Toerico

A I U H V A C G N R G E CGONTOLST NDRERS

Thirty-five minutes before the

to have a good ride on that tough Crooner colt, Blackbird, in the out of Telouet, a half-sister to highly competitive Bovis Stakes that top class two-year-old of (3.00). The Seven Barrows 1967, Star and Garter, put up representative, a short head his best performance to date winner from the year older when hanging on gamely to foil Ring's Bonus, to whom he was the state of the sta conceding a stone, at Notting-ham in mid-summer, is taken to gain the most important success of his career at the expense of

the Northern challenger, Lochnager. Even if he cannot land the Cornwallis for Mr. Tikkoo with Brave Panther, Ben Hambury seems likely to saddle a winner for his principal owner in Nuclear Pulse, among the runners for York's Leyburn Stakes (3.30). This handsome Nijinsky juvenile has been going particularly well in recent homework and defeat for him will come as a shock to many. On the jumping front, the

most interesting sport to-day is at Ayr, where Red Rum's many supporters will expect to see the Grand National hero concede upwards of 21 lbs to his rivals in the Joan Mackay Chase (245). He may well prove up to his task, but a better proposition, to begin my mind, is the lightly weighted B.S.N. Gervals... Meridian II, a comfortable winner at Carlisle on his only previous outing this term.

Half an hour after the Joan Mackay Chase, it may well pay backers to row in with the Irish Although he will not and it easy challenger. Meterologyst, in the to confirm that form with Ben Culzean Handicap (3.15). This Hambury's runner-up on 7 lbs Brian Lusk trained six-year-old, Gen. Oc worse terms. I believe that the mount of the leading Irish Derringo, who has more scope jockey, Frank Berry, need only Lorgal for improvement than Brave reproduce the form which enhancement is abled him to win connicingly Michele master. at Limerick early in the season Western Jewel, whose hest per- to oblige with only 10 stones:

> Grupe Hidrola Motor Iberica - 1 -15 289 267 265 159 185 185 185 185 185 271 180 271 Petroliber Sarrio Papalera Seni (1,000) Sovillana Kiec. Sniace Telefonica +1 +1 -2 +850 +1

ecotes: oversea prices excisede premium Relatan dividenda are show after withmolding tax.

A DM50 demon. miless otherwise claim - **6.37** 

GERMANY . MILAN + or Div. Yid. Oct., 10 Oct., 10 285 + 65 2,990 1,142 2,110 5 60 -10 150 70 A.K.G. 75.9 -- 0.2 Alitalia Priv. Ainaus Versich B.M.W. 229 +5 164.5-0.4 1:1.5-0.1 363.5+0.5 656 -1 195.5 uscals Ase .. Bayer Hypo..... Bayer Hypo..... Bayer Vereinsbir 11.30.0 120.200 11.30.0 120.200 17.550 70 200 1.160 10 -4.160 10 -4.160 18.500 1.38 -2.500 1.768 -53 126 1.40.5 7.5 100 251.5 5.5 40 252.5 5.5 40 199.5 80 +1.7 520.6 +5.5 219 +0.5 CIGA. outi, Gommi. Demag Deutsche Bank Dreedner Dyckerhol Zem't 255.5; -5.5 | 40 40,102; -550,800 -, 562 + 12 | --, 2,000 - 1 | 140 23,010 - 240,560 516 | -4,75 | 60 5,230 - 190,400 -485 | -5 | -6 arbenestDN 199) La Central Marelli Er 66.500 - \$20 1, 98 1.550 - \$6 180 451.5 - 12 46 1000 - 10 858 | -11 70 1.292 - 13 95 74.5 - 50 67.500 - 990 600 62.25 4.75 - 6.100 - 100 200 1.305 - 55 160 1.467 - 25 72 180 - 6.75 -

A.F.F.A.

nia Viscoss ...... oc. Geo. Immob.

Oct. 10

Saurer Arbon.... Soc.Inte Pirelli. Swieszir (F.550)...

Swies Bank Corp. Un Bankof Switz. Winterthur. Zurich Ins.......

Oct. 9

bony...... Pasho Marine... Iskedo Ubemical

OSLO +

Oct., 10

TOKYO

890 501

868 +1 80 106.1 6 174.5 +0.5 6 139.2 +0.2 18 305 18 216.5 +1.5 16 1,860 40 Klock Hombot... Krupp Pri DM100 Kundeneredik Bk 64 -0.5 178 +1 272 +0.5 M'esmann DM 100 Slejaige lechait.... 828 547 +5 99.8 +0.8 120 -1 128 +0.7 400 +2.2 reussag DM 100. Thein West Elect. 120. -1 128 +0.7 400 +2.8 271.5 +1.0 SWITZERLAND ® +0.5

Oct. 10 Ar Liquide .... 546 -1 16.5 4.8 364 22.2 6.1 119.2 +0.2 11.65 9.2 15.6 12.3 12 2.4 27 75 48.2 +0.7 15.6 1 48.2 +0.7 15.6 1 57.8 -2.1 7.5 . 153 +1 7.5 4.5 1 183 -1 15.6 1 572 -3 15.5 1 32.1 -0.1 7.3 1 ugeot (Fra.70).

66 +0.5 13 8.2 Komstsu 123.1+0.2 15.4 10.6 Kindets 105.5+2.0 6 2.7 Matemati Sacilor S.A...... Saint Gobain ...... Source Perrier .... 106.5 + 2.0 6 2.7 Matsushita Ri. 244 + 2 225 9.2 Mitsubishi Benk. 225 + 1 12.75 5.8 Mitsubishi Resvy. 69.4 - 0.6 11.55 6.7 Mitsubishi Corp. Mitsubishi Corp. 1800 Arandt. STOCKHOLM Price + or Div. Yid. Kronor - Kr. 3 Oct., 10

5 5.1 6 4.8 5.5 2.9 9 4.9 +2 Alleranan Bikitik 159 Asea (Kr60)..... Atlas Copco(K 25) 10.6 Parersta. 187 127 8 1,1 14 8 9 7 8 5,6 14 6 8 4,6 --5 190 194 228 127 199 86.5 149 3.5 Bergen Privator
3.6 Burregard
4.4 Credithank
7.0 Kredithand
5.8 Norsk HydroKre0 

AUSTRALIA Price + or Div. | 210

78 ,

19

16 12

18 15

Biv. Yi

VIENNA

**AMSTERDAM** 

100

+10

4 -50 -50

\*Price + or Div. Yid

+11

2,655 1,685 9,500

490 +1 491 +6 510 -1 118 +2 406 +1 404 +8 580 +15 599 +13 1790 +130 300 -1 218 +4 1711 -2 255 +20 649 +2 146 -3 650 +15

105

10. 5 10.05 10.05 Riectrobel Fabrique Nat. G.B. Inno-Bm. Glace St. Roch. Hoboken 90.02 +0.02 G. J. Coles. Coli (\$1) Ucos, Guid Fields Aust... Container \$1. +0.05 ider Smith Gold M (51)... 1 80 12.73 10.70 11.22 10.50 .Z. industries. +0.00 +1.62 -0.01 +0.06 +0.02 

Solvey 'A' 2,300 Traction Hise 2,610 U.C.B 2,340 Un. Min. 'Uhkh | L.210 COPENHAGEN Ocs. 10 +0.05 1814 +4 1815 +1 185 +1 176 +14 5001 1853 +5 1012 +1 1795 +8\*12 +0\*09 -----For, Brygger +4.91 Papirisbrik For G. Northern His Nord Kabel -0.01 +0.46 lieukitt & Colman +0.81 +0.05 -0.81 Western Mining 150 cent Woodworth

1.54 +0.00 11.12 +0.00 JOHANNESBURG MINES

+ or Div.Yid Price Fb. Gct. 10 Angio American Corpn. r. Buffelsfontein Abold (PLSO)... 92.7—1 32.8—0.3 18 3.9 Charter Consolidated 52.7 +0.7 70.8 +0.3 108 80.5 +1.5 Bahem-Tetteroffe.
Mesovier (F1.20)...
Muda N. V. Bearer
Marcalla F. 10;
List Brocade F1. 10;
Heineken (F1.25)...
Herma Hida (F1.K)
Holland Fond.... 144 48.3 ± 0.1 653 | ± 3 49.9'-0.5 | 17.8'-0.2 | 52.0 +0.5 | 52.0+0.6 -0 4 46.2+0.8 - 24 12 59.7-0.3 24 12 60.4+0.0 55.2 42.9-0.1 16 137.7+0.2 15 59.8+1 10 53.8+1 6 6.4 7.3 69 +1 53.8 166 224,5 +1 INDUSTRIALS

African Explos. 2nd Chem. Anglo-Amer. Industrial ... Anglo-Transval Industs. Barlow Raod CNA Investments Curie Finance De Beers Industrial Federale Volkobeleggings. | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 152 +1 | 1 | Second (1.50) | Second 1.50 Price + or Div Yid old's Bros. 10 2.6 12 5.6 +2.5 48 6.6

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Congress,

a Asked. Asse Traded. 12 New 8 77.32 Services.

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r Med

range f

23 Youth has time for lettuce, cucumber etc. (5, 4) 25 Touching performance by one on the fiddle (9) 26 Ironic maybe to have bumpedinto a student (5) Telling the truth about plant 28 Hide factory where old coins were made? (7) DOWN 1 One of strings pulled by earthbound descendant (7) 2 Knowing rent is a joke (9) 3 Strange as ever that is (5) 4 Graceful enough to inflame a few (9) Poisonous creature takes care of female supporter (5)

ACROSS

Greenwood given less than justice (3, 4)

-6 Joint venture is a bit of a

3 Enigma for a model (5)
10 Aim to live on charity but

and no acceptor (2, 7)
11 Players together troubled by

(5) 15 Lout hangs about during

fiddle (5, 2)

SOLUTION AND WINNERS OF PUZZLE No. 2,897 Following are the winners of last Saturday's prize puzzle: Mr. G. K. Grigg; Two Trees,

ester, Sussex, PO19 3JS.

lynch,

Creek End, Fishbourne, Chich-Mr. J. Levison, Crossekeys, Barnet Lane, Elstree, Herts. D. J. Whittle, Grays, Red-

Salisbury, Wilts, SP5

7 In charge with another vet about to turn out (5) S Colouring a glutton intended to be heard (7)

14 Irritation natural in Ministry of Transport examiner (9)
16 Is apset by pleasure at motorist's shiner (4, 5) carthorse (9)

16 is apset by first and (5)

17 Levy charged by birdman (5)

18 motorist's shiner (4, 5)

19 Doctor behind conscription 17 Light clock (3, 6)

10 When the grousing begins for

6 Sound factory worker about

assistant

becoming chief

(5. 4).

15 Lout hangs about during a preportion (7)

20 Spy laid off on parade (7).

22 Pole at home willing to provide fabric (5)

19 Administered medicine at 22 Quiet one went to New York
parties given by Edward (5) with polish (5) 21 Tedium of being involved in 24 Fiend for having protest a sudden nuisance (5) SOLUTION TO PUZZLE No. 2,902

BILM A PUW GARABIAN PAMDORAL GW K E T S DORAKE FRESWIELA OPINION CHAGRIN V F D G O T U E THEBESTTERMS

STUULEX Energias Ara Espanois Zinc ...... PIMÄFÖRE O M G A VERYWELL

# CONSERVATIVE PARTY Conference '75 at Blackpool

# rofits-Mrs. Thatcher's national cure

TIN LONG AND JOHN HUNT

d high taxation, and Challenge mently that Labour iral party of govern-

ng the need to cutb

P RAWSTORNE

her leadership.

historical place.

rision for the future.

anks with a simple reassertion of

a speech whose theme harmonised

e mood of the conference, she fully

t least, she was applauded for a

dmous reference to Mr. Edward

esented with a turquoise feather

16 platform. And she proceeded to.

skilfully on the party: clearing the

les of its electoral defeats, emphatic-

posing its basic beliefs, and laying

s. Thatcher had virtually nothing to

out policy; or about anything else ight obtrude on her essentially uni-

e economic challenge, she identified

he moral and political challenge of .

of capitalism, but of socialism," she

ie Labour Party was like a pub run-

ut of mild. "If someone doesn't do

ung soon, all that's left will be bifter.

rs. Thatcher promised up instant re-

"To get from where we are to

we want to be, will take time," she

it isn't it time we spoke up for our

I life?" she asked, and went on to

serting pride in the country's tra-

Il that's bitter will be left."

"What we face to-day is not a

she flicked some imaginary cobwebs

-but one that also put him firmly

rvative Government no thought them of joining the the wounds of a lotty and distinguished people aitting up on the platform. But our party is the party of equality for our present of opportunity as you can see," and amid cheers.

"During my lifetime, all the leaders of the Conservative party of free electronic that Labour was the nament which the would accept, she assigned to carb assigned to carb applications of the meet to carb when leaders have been different musities."

"During my lifetime, all the "Some of them, for example, leaders of the Conservative party when I was overseas. They are the hall applicated enthusions in the hall applicated enthusions or criticising. It was socialism." And assigned assigned to carb assigned to carb when I was overseas. They are interested as Prime Minister.

"I hope the habit will continue.

"Our leaders have been different musities and socialism are not the same.

ride and confidence. Mrs. Margaret ditions of resilience and inventiveness, restored them to the Conservative. Mrs. Thatcher inspired the party to the

of the Left.

will have perished."

but under the rule of law.

xpenditure, Mrs. ent men with different qualities and socialism are not the same xused the Govern- and different styles. But they all thing.

She called on those who would emigrate

despair to stay on and fight, on those

"If we are to be told that a Conserva-

in the trade unions to oust the extremists

tive Government could not govern because certain extreme leaders would not let it,

then general elections are a mockery. We

have arrived at the one-party state and

Parliamentary democracy in this country

Thatcher. The country could go down to

Marxism or stop and, with a decisive act

of will, return to a free society and a free

A jurning-point was near, said Mrs.

Freedom of enterprise, though not

We Conservatives do not accept that

The spirit of envy can destroy, it can

"We are all unequal . . . we believe

Hands above her head, Mrs. Thatcher received the sustained cheers of the con-

laissex faire; freedom for the individual,

because some people have no choice, no

never build. Everyone must be allowed to

develop his abilities in the way he chooses.

that everyone has the right to be unequal,

but to us every human being is equally

ference that had heard what it had come

to hear. For once the five-minute evation

needed no arlificial stimulus.

one should have it," she declared.

have served as Prime Minister."

The party representatives crowd wrong. It was of Britain i was owned accept, the additions of criticising on criticising socialism and opposing socialism and opposing socialism because it git he need to curb grow and opposing socialism because it is bad for Britain—and Britain straight out of school, who will then "Stay here—alay and help important."

In the high severy day, There are the seminary of them youngsters, and different styles. But they all thing.

In the hald applauded embust—and opposing socialism and opposing socialism and opposing socialism should be men and women are losing their jobs every day. There are the persone of our people were emigrating and relevance in the production show wrong to do so, and were giving the poles. Who will straight out of school, who will then "Stay here—alay and help important."

\*\*Norther\*\*

In the hald applauded embust—and women are losing their jobs every day. There are the persone of the men and women are losing of our people were emigrating and remaind when are losing their jobs every day. There are the persone of our people were emigrating and remaind women. The should be so, and were giving the lost on soon. She appealed to so, and were giving the straight out of school, who will the straight out of school, who will then "Stay here—alay and help the production below that of the export performation of our society, but here are the wront the estent of the production below that of the export performation of our exports can be produced

out-of other people's money."

pushed public spending to record levels. This had been done "by to give people more money returned to power the Conservatives would reverse Mrs. Castle's borrowing and borrowing and borrowing and borrowing and borrowing. Never in the field of human credit has so much been owed. But serious as the economic challenge is the political and moral challenge is the political and moral challenge is profits to-day leading to high investment, well paid jobs and pattern of the upsurge of Leftwing influence in the Labour party of Government because it was the only one for failing to contain it. She said that Parliatives was a feeling that Parliative down the recovery, not make they choose, but to me education and health. When only to spend as they choose, but to the education and health. When only to spend as they choose, but to the education and health. When only to spend as they choose, but to the education and health. When only to spend as they choose, but to the education and health. When only to spend as they choose, but to the education and health. When only to spend as they choose, but to the education and health. When only to spend as they choose, but to the conservative swould reverse Mrs. Castle's "stupid and spiteful" attack on heap times was the only beds.

Thruning to the trade unions the trying to convince the consisty that the Labour Parity was the investment, well paid jobs and natural parity of Government because it was the only one which the trade unions would the profits to day leading to high profits. The Labour Government had considered to power because certain the day of the profits to spend as they choose, but to spend as they choose, but to spend as they choose, the day of the sick and the stupid and spiteful" attack on the function and the stupid and spiteful" attack on the stupid and spiteful "stupid and spiteful "stupid and spiteful "stupid and spit

decisions were taken elsewhere. seem anxious not to overcome promised, and again there were our economic difficulties, but to exploit them, to destroy the free enterprise society and put a Hypocrisy Marxist system in its place."

MARKET REPORTS

whose past policies are foreing Recovery unemployment higher than it need ever have been. Thousands Some of the

only because it guaranteed Mockery liberty, but because it was the Mockery Prosperous

best way of creating prosperity.

She accused the Socialists of
denying choice and excellence
in education and health. When

ment was not in charge and pursued a disastrous vendetta against small businesses and the There were cheers when she declared: "There are voices that

and abetted by growing numbers ing up by the roots, but of slowly of will, we could say "enough." in constituency Labour parties, training a plant to grow in a She urged delegates to make Comparing the performance of different direction. It would that act of will and resolve to Communist countries and those take time for Britain to recover, heal the wounds of a divided with a capitalist system, Mrs. It would take time to reduce nation. "Let that act of healing Thatcher said that although Compublic spending, rebuild profits be the prelude to a lasting munists were always boasting and incentives, to benefit from victory," she said.

ARET THATCHER
went of spending far beyond the taxpayers' means. But ste
stion for her first stressed that it would take time
speech as Torys for a Conservative administration to reduce public spending and
reduced public spending and
reduced public spending and
reduced public spending and
otive, and pledged
reduced in 1936. She had had not thought then of joining the
red Mr. Wilson's
for our present in the stressed that it would take time
to reduce public spending and
reduced in 1936. She had and incentives.

The reduced public spending and
to reduce public spending and
to reduce public spending and
to reduce public spending and
to the would go as the spending and
to the would go as the spending and
to treat the spending and
to reduce public spending and
to overcome the country's ecoas what this Labour Government to liftle. The Labour Government in Went Germany and
stended in 1936. She had not thought then of joining the
left of the public spending the
the woulds of a lotty and distinguished people
in the woulds of a lotty and distinguished people
in the public spending and incentives.

The record of the spending and to overcome the country's ecoas what this Labour Government to liftle. The Labour Government should emulate the Social counters week's Labour Party conference week's Labour Party conference week's Labour party is the party of separation of the spending to the country state.

The been told that the social contract was a fraud, for
the would solve everything. But now
alleging productive.

Challenge

Challenge

The the challenge of his time.

The the half and one thing in common Each
the the stressed that it would in the stressed that it was the Labour Government to week's Labour Government to went step and to regain our confidence in
Turning to Labour's record in
Turning to Labour Government to went contents to week's Labour party conference
week's Labour party conference week'

Some of the best and brightest else however much the Societists

She accused the Socialists of

extreme leaders would not let us, then General Elections are a mockery, we have arrived at the one party state, and Parliamentary democracy in this country will have perished."

Winding up, she told the conanother turning point in the These voices were a sizeable She quoted Maynard Keynes's history of the nation. We could chorus in the Parliamentary dictum that economic policy continue going down as we had Labour Party and were aided should not be a matter of tearbeen going or, with a decisive act and abetted by growing numbers ing up by the roots, but of slowly of will, we could say "enough."



Two moments captured during Mrs. Thatcher's rallying speech to conference. Photographs by Trevor Humphries.



# MODITIES/Review of the week coa up despite demand cuts

important."

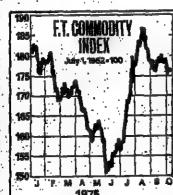
KLY PRICE CHANGES

Ch'go on week

16ar

High Low

- £381.6 £396 £278.6 -5.0 £900.410 £350.389 LTM - £1.486 £1.380 £1.480 +20.0 £1.625-728 £1.600.886 £1.200



Xear ago

. .

Other Commodities (a) 2573 55.0 Put 2nd pen 559.75 56.0 Octoo Shipment (a) 2573 56.0 Octoo Shipment (a) 72.5 Fature 2nd

High-

2005 2008 75 5441.5 210.5 2838.75 5441.5

BASE METALS

GE COMMODITIES STAFF

A proper of the commodities of th

BASE METALS

Stocks at expected. Turnsver: 1,575

LEAD Official — Profitcial — Copffel Reviews—

LEAD Official — Profitcial——

LEAD Officia

wheat cargo from the U.S. North Pacific Business: Nov. 63 61-63.48, Jan. 51,18-61,58, CALCUTTA—Steady. Indian Oct. Dec. to the Philippines paid \$14.50 f.i.o. for March 67.89-67.88 May 69.20-80.88 Pept. Rg. 450.00. Dinded Daisee Oct. Dec. Oct. Nov. Grain cargoes were also covered from the U.S. Guit to South HeCA—Location endants spot prices:

Janan at 39.39 f.i.o. for Oct. Nov. and Soft million whitet—Lancashire 855.00, from the same loading area is South Kent. 20.45. Fond, heries—Lancashire London—The market was unchanged.

oderate.	(4014-6000)		Verilla ser	
ILVER per soy ce.	Bullion fixing prices	+ 00	L.M.R.	+ •
nouths. mouths. mouths. mouths.	_	+1.1	210.9p 217.45p 227.25p	
LNE-I	unsover 12 ning: Tere	2 (17) e 180	lots of miles 116.8,	10,00

High Grade, untraded.

LEAD—See samed in very thin trading continued to move higher. After bunch conditions to close virtually suchanged light trade buying took values even in balance. A moderate increase in higher following New York.

Stocks as expected. Turnsver. 1.575

Lesterday's + or Business

Sales: 56 (83) lots of 100 tounes.

SUGAR

LONDON DALLY PRICE (raw Sugar)
100 (2182) a ton c.i.f. for Oct.-Nov.
shipment. White sugar daily price was
fixed at 1.68 (same).

The market opened around overnight
levels and values held steady in a 100point range throughout the morning
reports C. Czarnikow. Some shortcovering produced galos of up to 200
points later with values by the close at
the highs of the day.

Middle Rastern quapties again furcirent.

GRIMSEY FISH—Supply paor and chemand soud. Prices per stone at ships side (unprocessed)—Shelf cod 42.50-42.70. Codlings 61.50-62.30, Large haddock 52.40. Small haddock 52.10-12.20, Large plates

FINANCIAL TIMES Oct. 10 | Octaf | Month ago Year ago (Base: July 1, 1932=100) REUTER'S

Oct. 10 Oct. 8 Month ago Year ago 1144.9 1149.2 1156.5 1253.3 (Base, Sept. 18, 1831=198) :- DOW JONES Jones 10" 8 Ago ago

Spot ..., 307 85 306.76 315.38 588 27 Pararen 287.44 289.48 297.29 377.88 (Average 1934-25-26=100) MOODY'S

# Higher gold and silver: cocoa firm

NEW YORK, Oct. 10. NEW YORK Oct. 10.

GOLD AND SILVER closed higher amid
fears of a New York Crty default, while
platinum and copper continued to decline
the stready speculative liquidation. Both
cocco and sugar advanced. In papenced
by trade and Commission house buying,
while grain futures exhibited a mixed
trend prior to the release of the USDA
crop report, Bache reports.

Sept. 8:35-52.29. Sales: 218.

Capper—Oct. 54.40 (33.60). Nov. 84.60 (55.60). Dec. 63.10, Jen. 56.70 settlements. Sales: 1.837 lots.

Common—Dec. 84.10-34.20 (84.76-64.80). May 55.68. July 56.10-56.30, Oct. 56.22-56.40, Dec. 66.10-56.28, March 96.18-56.25. Sales: 3.409. 65.614-Oct. 162.90 (140.60). Nov. 143.30 (341.20). Dec. 143.80, Feb. 145.80, Auril 148.18, June 180.38. Aug. 152.60, Oct. 154.00, Dec. 157.00 Feb. 189.20 actilementa. Sales: 1.350.

Sates: 1.503.

Gresseweit-Spot 135.0 (same). Oct. 150.0-175.0 (150.0 bid., Dec. 150.0-160.0 (150.155.0), March 145 bid (same). May 142 9 bid. July 142.0-150.0, Oct. 139.00 bid., Dec. 136.0 bid. March 133.0 bid. thard—Chicago losse J54 pom. (35). MY prime steam 361 pom. (361 nom.). ffMaize—Dec. 300-300! 1300: 288! March306: 307 (807-306!), May 309: 309: 309: 309: 207! Dec. 286; Platinum—Oct. 140.20 (143.20), Jan. 144.18 (147.00), April 148.20, July 122.30-152.50, Oct. 156.70, Jan. 160.50-160.76, Sales: 646 lots.

Sales: 645 lots.

715Nver—Spot 422,59 (429 50). Oct.
433.30 (430,40). Nov. 434.60 (422,10). Dec.
437.50. Jan. 441.40. March 449 60. May
437.80. July 465.70 Sept 473.60. Dec.
455.40. Jan. 459.40. Total sales: 14.454
lots.

\*Soyabsans—Nov. 554.582 (5554). Jan.
564.582 (5644). March 5724. May 5784. July
5514.582, Aug. 581. Sept. 575. Nov. 570. bSoyabean Meal—Oct. 138.50 (same), Dec. 139.50-139.80 (140.78), Jan. 141-58-142.00 March 145.00. 182.00 March 145.00.
Soyabeas 014—Oct. 22.50-22.40 (23.42).
Dec. 22.06 (27.83), Jan. 21.95. March 21.85-21.85. May 21.78. July 21.65. Aug. 21.55-21.85. May 21.78. July 21.65. Aug. 21.55-21.86. Sept. 21.55.
Sogar-Spot 14.05 (13.75). Jan. 13.97 nom. 13.89 nom. J. March 13.82-13.87.
13.75-13.48. May 13.80-13.75, July 13.76-13.50. March 13.57-13.80. Sales: 1.832
71n-298.00-234.00 nom. (308.75).
\*\*Wheat-Dec. 413-4133 (415-4153). March 434-433 (429-430). May 438-4363, July 426. Sept. 423-433.

434.433 (428-430), May 438-438), July 426, Sept. -422-433.
WINNIPEG, Oct. 10. ††Rys—Oct. 2872 (289), Dec. 232 bid (294), May 3031-3031, July 301 nom.
Coats—Oct. 1551 bid (1561 bid). Dec. 133 asked (133 bid) May 157 asked, July 135 bid.
†Barley—Oct. 2411 /2421 bid), Dec. 2361 bid (246), May 2421 asked, July 235 bid.
dFlaxseed—Oct. 730 (742 bid), Nov. 728 asked (740). Dec. 116 asked, May 716 asked July 70 asked.
Wheat—SCWRS 13 5 per cent. protein content St. Lawrence 5601 (5601). All cents per pound ex-warehouse unless otherwise glated. " Cents per 60-lb bushed otherwise stated. "Cents per 60-lb bushel ex-warehouse. O's per troy omne-100 ounce loss, f Chicago losse 8's per 100 lbs—Dep8. of A8. prices previous day. Prime steam 1.0.b. NY bulk tank cars. It Cents per troy ounce ex-warehouse, b New "B" contract in 5's a short ton for bulk lots of 100 short tons delivered 1.0.b. cars Decatur and Jilmons. \$8's per troy ounce for 50-ounce mits of 99.8 per cert purity delivered NY. "Cents per 60-lb bushel in store. It Cents per 56-lb bushel in store. It Cents per 56-lb bushel lots. c Cents per 24-lb bushel. Ecents per 43-lb bushel ex-warehouse. 5,000 bushel lots. 2 Cents per 36-lb bushel, ex-warehouse, 1,000-bushel lots.

: Moody's: Oct. Ucr. Hersti Yau '9- 20 29 4502 0805 5 555.2

-3.0 \$253.252 \$200 -8.0 \$27.3p \$48.1p -7.8 \$211.5p \$255.9p +15.0 \$3.425 \$2.437.5 -10.5 \$3.215 \$2.3.276.5 - 2484 50 242 43.5 23714 +6.5 2376.6 2360 2285 +6.126 2376.6 2372.75 2280.5 - 5330-380 2390 2360 200 £69.9 £63.95 +0.35 £82.7 Mo.3 Yellow 959.75 £48 £78.26 ±58.5 £78.65 £75.6 1.9013 1.9013 - 2

rket c.i.f.lb.

£89.5 £67.5 255.6 District close. I Unonoted ... Nominal of R. and Commonwealth refined o Unanda Robusta in unvested f.a.s. undicative price ... D. Madagastar. h Delivered ... Relivered U.S. 1.0.0. Liverpool of C.I. Commonatal mort tank Romerdam of Ry rank U.S. a to 0 per case, supplur liquid c. and 0 forth-west European out. a Madagast

# **Lockwoods Foods** up over £½m.

GROUP PROFIT for the year to in the foreseeable future. Options May 31, 1973 of Lockwoods Foods have been given for the sale of expanded from £1,149,000 to the bearing areas on plantations. £1,663,000, subject to tax of £737,000, against £503,000.

When reporting first half profit up from £492,000 to £707,000, the directors said it was possible the rate of increase in sales could be maintained in the second half, although there were signs that the exceptionally mild weather was having some retarding effect The dividend is stepped up from

reliance on the abatement of incast that the full year's figure will flation and due to the uncertainty show a further rise compared with

profit of Boustead declined from £608,000 to £427,000 in the first half of 1975. For all 1974 the figure was £1.27m, which included

16m. to £6.98m. Tax takes £222,000 (£260,000) and minorities

2.814p to 3.003p net per 25p share absorbing £173,802.

As to the current year the directors state that insufficient Marx for the first half of 1975, re-

reliance on the abatement of inflation and due to the uncertainty show a further rise compared with it creates, they are unable to make the record £2.81m. achieved in any prediction, despite a "reason able start."

Lower first half results should not be taken in isolation in assessing the resides for the full year. This year's figures are no exception and must be taken on a similar basis to indicate the trend only. He reports that the trade pattern for the 1975 first half has reverted back to the norm for the toy industry as distinct from the 'extraordinary situation' the 'extraordinary situation'

haif of 1975. For all 1974 the figure was £1.27m, which included the results of Edward Boustead and Co. for nine months.

Stated first half earnings are down from 2.51p to 0.94p, per 10p share and a same-again interim dividend of 0.4p net is declared, absorbing £46,000—last year's total was 1.03464p from earnings of 3.91p.

First half turnover in the U.K. was little changed at £1.5m, while overseas sales increased from £600, to £6.98m. Tax takes

# J. Finlan

form a lower turnover of first half have been affected adversely by lower commodity prices reflected in lower revenues from rubber and oil palm fruits. It has also been detrimental to metals trading and broking operations on the U.K. and in America. Little early improvement can be expected in these particular areas, he says.

Although the interest payable on overdrafts is still affecting group profitability, steps are, being taken which it is hoped will reduce the level of norrowings.

J. Finlan

improvement

From a lower turnover of \$1.31m., against £1.61m., first half to \$1.31m., against £1.61m.,

# We're building interest in Britain...

Quietly, unobtrusively, The Skipton Building Society is creating a good deal of interest for Britons.

With a selection of tax paid savings and investment plans to generate extra wealth. The Skipton Building Society is for people who value the protection of Trustee status

And the security of a Society with assets now exceeding £100 million.



SKIPTON

see Yellow Pages for details,

issued on behalf of The Anglo-Thai Corporation Limited by Arbuthnot Latham & Co., Limited

The Anglo-Thai

**Corporation Limited** 

Shareholders are reminded to

RE-HECT

the offers from Inchcape & Co. Limited

| 100.101 | 100.103 (971) | 124pc | 8da | 1271 | 124pc | 8da | 1271 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 1275 | 1291 | 12

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This week's SE dealings

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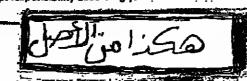
# **Ordinary Offer**

- The increased dividend income from Anglo-Thai will be twice the income offered by Inchcape.
- There is no commercial sense in a merger.
- Anglo-Thai is in a strong financial position and has a better growth record than Inchcape.
- Anglo-Thai has the necessary resources for its independent expansion and
- The offer undervalues Anglo-Thai's contribution to Inchcape in terms of both earnings and assets.

# The Preference offer is inadequate

SHAREHOLDERS SHOULD IGNORE ANY FORMS SENT TO THEM ON BEHALF OF INCHCAPE

The Board of Anglo-Thai has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and no material factors or considerations have been omitted, when read in conjunction with the circular to shareholders dated 1 October 1975. All Directors of Anglo-Thai jointly and severally accept responsibility accordingly



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Financial Times	Saturday October 11 19	W
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		Share	Sub'pu	Term
	Dep.	Acents	Shares	Shares
y National	6.75%	7.00%	8.25%	●8.00%
100	6.75%	7.00%	8.25%	117.75%
To consideration	8.75%	7.00%	8.25%	17.75%
ingham Incorporated	6.75%	7.00%	8.25%	
ford and Bingley	1.75%	7.00%	\$8.25%	- :
ol and West	6.75%	7.00%	3.00%	<u> </u>
ol Economic	6.75%	7.00%	8.25%	17.25%
If	6.75%	7.50%	8.50%	
368	6.75%	7.00%	9.00%	17.25%
tenham and Gloucester	0.75%	7.00%	_	<b>\$7.75%</b>
ens Regency	8.75%	7.25%	8.75%	
of London	7.00%	7.50%	3.25%	
and Metropolitan	6.75%	7,25%	7.50%	78.00%
ntry Economic	6.75%	7.00%	8.75%	\$\$7.75%
Way	6 75%	7.00%	8.25%	17.73%
nwich	6.00%	7.10%	8.50%	
rdian	6.75%	7,25%	7.50%	<b>17.65%</b>
faz	6.75%	7.00%	7.50%	¶7.75%
ings and Thanet	6.75%	7.00%	8.25%	<u> </u>
rts of Oak & Enfield	6.75%	7.25%	8.50%	
don	7.00%	7.30%		*8.05%
dersfield and Bradford	6.75%		8.50%	<b>07.75%</b>
mington Spa	832%	7.12%	9.50%	7.50%
is and Holbeck	6.75%		B 25%	
ds Permanent	6.75%	7.00% ·	8.25%	
k Westbourne and ECBS	8.75%	7.00%	8.25%	17.75%
ester	6.75%	7.00%	8.25%	H7.75%
erpool	6.75%	7.00%	8.30%	•7.50%
met	1.75%	. 7.00%	7.75%	O7.75%
nington Permanent	8.45%	7.65%	-	07.75%
ional Counties	7.00%	7.25%	8.25%	28.25%:
ionwide	6.75%	7.00%	7.50%	8.00%
wcastle Permanent	6.75%	**7.00%	7.75%	17.75%
rthern Reck	. 8.75%	7.00% .	8.00%	40.15%
rth London	7.75%	8.25%	8.25%	- Dt 01.046
rwich	6.75%	7.00%	7.50%	\$\$7.50%
Siey	8.75%	.7:00%	8.50%	17.85%
perty Owners	6.75%	7.50%	8.25%	7.75%
ovincial	6.75%	7.00%	7.25%	1.10/0
pton	8.75%	7,00%	. (.\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	:
ssex Mutual	6.75%	<b>\$7.80%</b>		867 75 CL
wn and Country	6.50%	7.00%	10,00%.	117.75% 17.75%
olwich Equitable	6.75%	7.00%	8.25%	41,10.20.

finimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. §3 yrs. intding honus. ¶ Min. £500 2 yrs. fixed. || 4th Issue 2 yrs. © 2 yrs. er £5,250. © 7.50% over £5,000. †† 23 yrs. ‡‡ 2 yrs. §§ 7.50% mins. notice after 9 mins. ¶ 2 yrs. £1,000 min. ♥ Min. £100 2 s. fixed. O Min. £1,000 6 mths. notice. #3 yrs. over £5,000. Q 25,000 and over 7.55%. # Min. £1,000 \$ mths. notice.

10m (Thomass (25a) 24 3 (516) K Engineering (20a) 214 (7710) W Glass (5p) 24 (2010) 10a - 351 (51) 76 (2010) 10a Philips (10p) 45 (2010) (3. Kelsin) (10p) 45 (2010) (4. Kelsin) (10p) 45 (2010) (5p) 340 Fiyet Scottlikh American (25g) 73: 72 4 (3 10) First Union General (RG.25) 48 Forest (25p) 486 Foreign Colonisi (25p: 1294 9 Foreign Colonisi (25p: 1294 9 Findinvest Capital (25p) 56 G. T. Japan (25p) 819 22 508 8 General Investors Trussee, (25p)

INVESTMENT TRUSTS (274)

(10) Merican General Trust (25p) 3210 SpcPf, 34 (8/10) Mets Trust (25p) 471; 51; 50c 1973-98 58 (8 10) Metallan levest Trust (25p) 369 Indust. Gen. Inv. Trust Did. (25a) A 3/21 19/10). 7/2008. 1996 Al10). Ohe Invest. Trust (2001 105 (6:20). 3. 1982. 77 54 (7110). 1 7/22: 7250) 4740 1:20 (9:10). 1 7/22: 7250) 4740 1:20 (9:10). 1 7/22: 7250) 57 (7/10). 5009. 1 1 7/22: 7250) 57 (7/10). 5009. 1 50000. 531. (710). 50000. 531. (710). 1 7/20 (6:10). 8 (6:10) / (25st 118) Trust Agency (250) 4-10 L 70 (8/10) M. Inw Trust (250) 17 /9 101

South African (65)

North: 5-upcin 75. ommonwealth (50p) 1740

First Union General Transport (25pt 142b) 9. Foreign Colonial (25pt 129b) 9. Foreign Colonial (25pt 125pt 125b) 9. Foreign Colonial (25pt 125pt 12

OFL (122)

restment 7st, Corp. (25s) 139: 413pcPf. 31 (9/10)

| Special State | Special Stat 

| Time Critic | Cont. | Cont.

Terrole Sar (23s) 93 (910)
Terrole Sar (23s) 93 (910)
Throgenous Sec. Growth (25s) 20 (6119)
Throgenous Sec. Growth (25s) 20 (6119)
Throgenous (25s) 40. Signil, 65
Tor Inv 7st. Inc. (25s) \$1. Can. (25s)
65 (7:10)
Torr-Occasic (25s) 122 (7/10), 4/secia, 76 (6 10),
Fribare (30s) 890 (910),
Fribare (75s) 95 (810),
F

Bever Peacock (5h) 9
Braithwaite Engineers 77 (9/10)
Broken Mil Proprietary (SAZ) 695 7001
590 700
Dunford Siliett (25g) 32 4, Alectinate.
Lin. 45
Harthorn 70 IRON, COAL & STEEL (\$1) pentors Ellett (25g) 32 4. Repchage. Ln. 45
Ln. 45
Hawthorn (R. W.) (ashe (30g) 331;
Head Wrightson (25g) 301;0 11; 303; 1
Lee (Arthur) Sons thor Rolling Milled
AlectarMt.Ob. 47 (7710)
Neopend (25p) 381; (6710)
Richardson Westparth (50g) 47 40 38
401; 6px(Insec.Ln. 561;
Robicsley (Inversit. (15p) 24; (8/10)
Swan Harter Group 70
Union Speel Corb. (South African (R0.50)
341; 5. (8/10)
Union Speel Corb. (South African (R0.50)
341; 5. (8/10)
Ward (Thos. W.) (25p) 54 1; 114pc
Ursec.Ln. 59 (7):01. 74;pcUrsec.Ln. 58
(7 10)
Whesson (25p) 31 30
Woodhouse Rhoston (Hidgs) (121;p) 281;
Yarrow (50g) 120. 19 MINES Australian (13)

AMSKRILLER (10)
Hamiston, Gold Mrg. (50) 710 Leb
131. Petrefrom (340.50) 670 5US0.84
MIM Hidgs. (SA0 50) 217 12
Morth Besker Hill (SA): 140 2 1
Morth Katsurii Mines (240.50) 70 (811)
Westers Mag. Carp. (A0.50) 1440 

Phically Prince takes made the Roan Cons. Mines 1866 200 Canganyita Concessions (30n) 1400 380 Add. 9p.Pl. 50 Wastle Collect 450s 31 (81)0. 51sec 1510b. 61 3 (910) 24 80 (910) 24 80 (910)

May 500) 139 42 128 (9/10)

TEA & COFFEE (5)

Assam Forther 97 (9 10)
Assam Fronter 97 (9 10)
Assam Investments 46 (9/10)
Baraoora Hidgs. 502(10)
British Indian Ten Hidgs. 74% (6/10)
British Indian Ten Hidgs. 74% (6/10)
British Indian Ten Hidgs. 74% (6/10)
Cessnock Hidgs. 155 (6/10)
Cessnock Hidgs. 155 (6/10)
Cessnock Hidgs. 155 (6/10)
Dimbula Variev (Chylon) 18
Dilcawella Hidgs. C20p 28 (9/10)
JATEL 266 (9/10)
JATEL 266 (9/10)
Lokal Hidgs. 714 (9/10) TRAMWAYS & OMNIBUS (2)

SPECIAL LIST OCTOBER 10 (NII) DCTOBER 9 (2) 4kprRed-Db-Stk. 21 OCTOBER 8 (5) OCTOBER 7 (NII) OCTOBER 4 (NII) RULE 163 (1) (e)

Bargains marked under Rule 183 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List

OCTOBER 1

OCTOBER 7

A4 and Ci 150
Algoria Pry 51076
Algoria Pry 51076
Algoria Pry 51076
Algoria Prets 407
Algoria Prets 407
Algoria Prets 407
Cattlemain Pertina 407
Comisco 224
Ors. Gold Andal. 242
Containers 11 126
Hawker Siddler 480 78
Hawker 5 Sittle 1056
Htt. Holologs 5US124
Laerasia 486.0
I Search 239
Vering Copper 1746
Parcontinental 498
Sitrer Valley Miles 1008
Vroodside Burnah 87 OCTOBER,

NEW HIGHS AND Hope Replaced However LOWS FOR 1975

The following securities (pumpers parentheses) among inoce quoted in it share information Service yearons attained new highs and (own for 1975. NEW HIGHS (85)

Treasory 3pc 1977

COMMONWEALTH AND AFRICAM FOREIGN BONDS (1)

NZ 4pc 1976-78

Ambolapasia Riv, 5pc Pf

Ambolapasia Riv, 5pc Pf

Americans (4)

Sandix Corp.

Firstone The Inc. Holdings

BANKS (1)

SHOES (1)
TRUSTS (4)
TRUSTS (4)
LOTE SUPPLIES COMMON
OLLS (2)
SHOEL TRANSPORT
MINES (3)
Peko-Wallsend
NEW LOWS (1)
EAMICS (1) RISES AND FALLS YESTERDAY

# **ACTIVE STOCKS**

YESTERDAY

		No.	•		•	
. D	enomina-	of	Closing	Change	1975	1975
- Stock	tion .n	ar ke	price (p)	on day	high	low
Royal Ins. 'New'		15	68*	_	T2.*	60*
Barclays Bank		14	298	_	325	112
Shell Transport		13	· 358	+ 3	358	112
B'ck & W'cx 'New			. 41*	- 2	46*	40*
ICI	-	11	288	_	302	118
"Bats"		10-	311	+ 9	338	164
Grand Met. New		10	131*	_	14}*	12*
IC Gas 'New'		.9	RF.	+ 6	86*	70*
Nthn. Foods 'New		9	371	-	39+	35*
Bowring (C. T.)		8	71	+ 2	71.	18
Distillers		8	1184	_	150	65}
Rank Org. 'A'		8	150	-	205	78
Aust & NZ Bks		7	392	+15	430	170
BP	fi	7	572	+ 2	572	190
Marks & Spence	25p ·	· 7	105	- 1	128	47
The above lis	t of active	stock	ts is based	on the ni	mher of	bargai
recorded yesterd	av in the 1	) <u>[] [</u> [[	il list and	uncer Ku	le 163(1)	(e) a

eproduced to day in Stock Exchange dealings
\* Premlum.

### ON THE WEEK-

Den	omina- of	Closing	Change	1975	1975
Stock Royal Ins. New	tion marki Nil/pd. 30	price(p)	on week + 3	bigh 1. 72*	Iow 60*
ici	£1 76	288	. + 8	302	118
Shell Transport Barclays Bank "Bats" BP EMI Distillers Rank Org. A' Marks & Spencer Midland Bank Tate & Lyle Burmah Oil GEC Glaxo Premium.	25p 66 £1 58 25p 57 £1 55 50p 47 25p 47 25p 47 43 £1 43 £1 40 25p 40 50p 38	858 298 311 572 213 1184 150 105 277 223 34 124 365	+ 12 + 18 + 14 + 25 + 7 + 7 + 5 + 12 + 13 + 13 + 14 + 12	838 823 839 572 213 150 205 128 305 257 100 173 427	118 112 164 190 62 654 78 471 123 85 27 51

### Option Report—3-month Call rates OPTION DEALING DATES "Calls" were dealt in French

Last For Kier, ICI, Siebens Oil and Gas, Deal- Declara- Settle- B. Eastwood, Lourbe and Interings tion ment national Computers. A "put Sep. 30 Oct. 13 Dec. 23 Jan. 7 was done in Lonrho, while Oct. 14 Oct. 27 Jan. 8 Jan. 22 "doubles" were arranged in Oct. 28 Nov. 10 Jan. 22 Feb. 5 MEPC and Burmah Oil. Grand Mei ..... 7 Slater Walter. 9

1		G.U.S. 'A'		Spulers	9	211268	==
L. P. Cement	79	G warding	50	Teren	6_	Anglo Amer	50
Lasoc. Leisura.	_3	G.A.N.		Thorn "A"	17	Broken Hill Pro	75
Barciave Bank.	25	HAWLET Skid	27	Tube Invest	24	Charter Cons	22
Beecham	. 38	House of Preser	8	Lindlever		Chart rh'll Fin.	
Boots Drug	12	Hodson (Wilmer)		Ut.I. Drapery		Cons Gold	
Bowaters	16	LC.I	21	Vickers	15	The Reers Def	_55
B.A.T.		"Impa",	.7	Woulmorths	6	🖫 8. Gefald	350
BritishLeyland	7	I.C.L	7	i i		Great Boulder	12
BOC ins		le Inveresk	7	Property		Hampton Areas	15
Burton 'A'	9	Legal & General	18 .	Cap. Countles	419	Bamuran Prop.	4
Cadheren		Lions Benk	23	E.R	8	Kind.	140
cartaulds	12	Partie	- 6	Jat. Enrope	6	Loprbo	13
Debenbaros		"Mama"	6		18	Lorsing	56
Distillers	18	Marked Spincer	11	Peacher	6	Metals Explor	8
Dun lon	1	Midland Bank.	25	Town & City		Proeidon	55
Basia Sens	13	Nat' I'll'est Bank	94	Town & Comm.	4	Pres Stegn	275
Bagie Star	17	P & O Did		1	•	Rio T. Zine	
Pint National.	1	Placescy',		Olle		Weltop	
J.R.A. Trust				Bnt. Petroleum	45	West Arest	
len. Acadent.				Burmah Oilt		Western Ming	
TELL ANNUENTS	13		ůź	Shell	=0	Zamhlan Copp.	iŏ
en. Electric		120681 121C (constraint)	40		21	wennings cupp.	1 .0
î 1820	40	Ι, Ι		Ultramar		1	

### LOCAL AUTHORITY BOND TABLE Annual

(telephone number in		Interest payable	Minimum sum	Life of
parentheses)	%		E	Year
Barking (01-592 4500)	12	1-year	1,000	2-5
Barnsley (9226 3232)		-year	250	2
Barnsley (0226 3232)	121	-year	250	3-5
Burnley (0282 25011)		year	1,000	3-5
Greenwich (01-854 8888)	12]	-vear	500	3-5
Islington (01-226 1234)	12	ј-уеаг	5.000	4-7
Knowsley (051 548 6555)		-year	5,000	3-5
Liverpool (051 227 3911)		i-year	500	8-4
Liverpool (051 227 3911)		1-year	500	5-7
Oldham (061 624 0503)		1-year	200	3-5
Oxford (0865 49811)	12	i-year	5,000 ~	3-5
Redbridge (01-478 3020)	121	1-year	1,000	3-3
Sandwell (021 569 2226)	12	уеаг	1,000	2-5
Sutton (01-642 6060)	121	1-year	500	3-5
Thurrock (0375 5122)	111	1-year	2800	1-2
Wandsworth (01-874 6464)	12	-year	5,000	4-7
Wandsworth (01-874 6464)	12	i-year	1,000	4-7
Wrekin (0952,3571)	121	}-year	2,000	2-5

Statistics provided by

U.K. CONVERTIBLE STOCKS

Kingdom Prop. (25r) 31/6 k-19(10) Real Tst. (250) 1950 (9(10) Son (100) 540 (9(10) To live. (300) 175 (9(10) 11 (50) 146 1346 (9(10), Becbb. (9(10))

RUBBER (17)

10/10/75

data STREAM international Cheap(+)

				Con-			Pre	miumf	Income		Dear(−)◊
Name and description	Size (£m.)		Terms*	version dates		Hed.	Current	Range‡	Equ.§ Conv.¶	Diff.9	Current
Alcan Aluminum 9pc Cv. 89-94	12.00	65.00	100.0	75-80	14.4	-15.0					
Associated Paper 9 pc Cv. 85-90	1.40	75.00	200.0	76-85	13.1	13.9	17.2	5 to 29	50.2 49.8	- 0.6	-17.7
Bank of Ireland 10pc Cv. 91-96	10.25	133.00	85.7	77-90	7.5	. · 66	14.6	12 to 🚍	47.2 60.2	11.2	- 3.4
BPB 7 pc Cv. 59-94	5.00	84.00	62.0	72-80	9.2	8.6	7.5	4 to .41	24.3 25.1	1.2	- 6.3
English Property 5 pc Cv. 98-03	19.98	106.50	234.0	76-80	6.1	6.0	-16.5	—17 to 0	34.1 21.0	-10.2	+ 6.2
English Property 12pe Cv. 00-05	15,40	100.00	150.0	76-84	12.8	· 12.8	22:3		. 33.4 61.3	34.1	+11.8
Grand Metropolitan 10pc Cv. 91-96	121.90	83.50	120.2	73-78	12.0	122	7.7	6 to 16	14.3 19.9	3.4	- 4.3
Hanson Trust 6 pc Cv. 88-93	4.51	73.90	57.1	76-86	8.9	9.7	11.6	5 to 28	50.3 34.0	4.8	<b>— 6.7</b>
Hewden-Stuart 7pc Cv. 1995	0.72	130.00	280.0	75-85	5.4	4.7	5.5	- 1 to 30	49.1 46.4	- 2.2	- 7.7
Lyons, J. 72pc Cv. 1981	3.60	73,50	22.7	75-81	9.9	14.1	127.7	107 to 153	12.3 27.0	45.8	-82.1
Slough Estates 10pc Cv. 87-90	5.50	130.00	125,0	79-87	8.0	6.8	32.5	29 to 48	23.6 57.4	34.4	+ 2.0
Tozer, Kemsley Spc Cv. 1981	7.33	85.00	153.8	74-79	9.8	12.4	21.6	27 to 47	16.4 15.2	15.5	-18.0
Wilkinson Match 10pe Cv. 83-98	11.10	82.00	40,0	75-83	12.6	12.8	. 50.7	50 to 74	23.8 48.5	45.1	- 5.7
			<del></del>				<del></del>		· .		

# Equities close the week on a quietly steady note Index down 0.1 at 339.4—Gilts a little better

business almost down to a trickle nical recovery after the recent prices began to drift lower and weakness brought general rises

Section or Group

radors (Heavy)

100.00 153.84 153.84

144.76 135.72

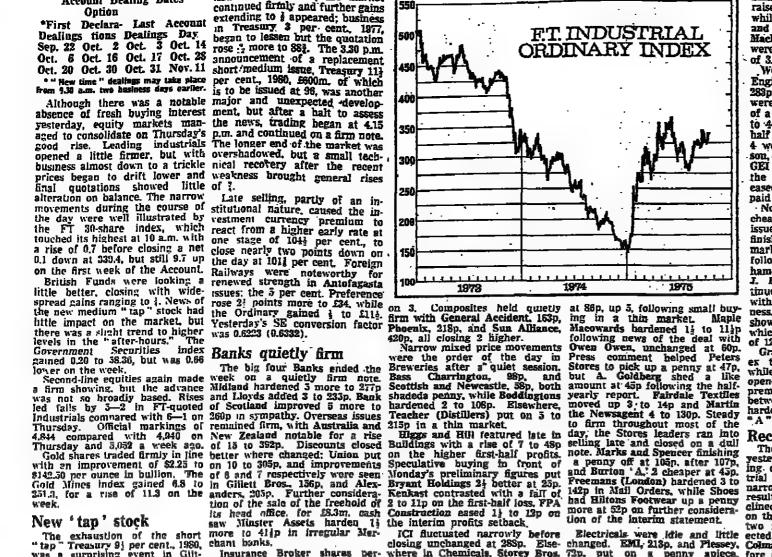
31/12/74 31/12/71

16:1/70

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings tions Dealings Day
Sep. 22 Oct. 2 Oct. 3 Oct. 14
Oct. 6 Oct. 16 Oct. 17 Oct. 28
Oct. 20 Oct. 30 Oct. 31 Nov. 11

\*Mew time "dealings may take place from 9.30 a.m. two hashess days earlier.
Although there was a notable absence of fresh buying interest yesterday, equity markets managed to consolidate on Thursday's good rise. Leading industrials opened a little firmer, but with business almost down to a trickle mical recovery after the recent



New tap stock

The exhaustion of the short more to 41 p in irregular Meritap Treasury 91 per cent. 1980, was a surprising event in Gilted as was the subsequent formed and the short more to the short establishment by the Comment of the subsequent formed and the short more to the short comment of the short more to the short more to the short more to the short comment of the short more to the short more to the short more to the short more to the short comment of the short more to the short more than the short more to the short more to the short more than the short more to the short more than the short more than the shor

Machine, 19p. Racal Electronics have up to 184p, a rise U.S. In Garages, Wadham Stringer firmed 11 to 221p on Engineerings, rising 14 more to increased its shareholding in the

were speculating on the possibility of a share split. Bronx jumped 7 to 44p following impressive first-half results, while gams of about 4 were made by Thomas Robinson, 56p Matthew Hall, 101p, and GEI International, 50p. Against the trend, Babcock and Wilcor eased 3 to 66p and the new nilpaid shares 2 to 41p premium.

Northern Foods closed 11 the year of 42p; last year the prechaper at 62p ex the "rights" lively demand which brought 2 close of 4 higher at a peak for cheaper at 62p ex the "rights" liminary results were amounced in November. Among other Newsfinishing at 37p premium, after papers, Thomson moved up 5 to marking between 39p and 35p, 183p following Press mention of following a good turnover. Cavensham gave up a penny at 143p. It is paper to 52p with the help of call option business. Buying interest was also shown in Manbre and Garton, which improved 3 to a 1975 peak of 129p.

The Eastwood, however, core indeed and Provincial Protect insued firmly, rising 2 more to 32p band Wate againing 2 to 13p, bown in Manbre and Garton, which may proved 3 to a 1575 peak.

Properties were not able, to create Metropolitan were quoted and the leaders ordinated to the core of the provincial and closed at 135p bown and the leaders ordinated to the core of the provincial and closed at 135p bown and the leaders ordinated to the core of the provincial and closed at 135p bown and the leaders ordinated to the provincial and closed at 135p bown and the leaders ordinated to the provincial and closed at 135p bown and the leaders ordinated to the provincial and closed at 135p bown and the leaders ordinated to the provincial and closed at 135p bown and the leaders ordinated to the provincial and closed at 135p bown and the leaders ordinated to the provincial and closed at 135p bown and the leaders ordinated to the provincial and the \*\*Secular of the short of the short the exhaustion of the short of the short inspectable for the short of the short of the short of the short inspectable for the short of the short of the short of the short inspectable for the short of the short of the short of the short inspectable for the short of the short of the short inspectable for the short of the

Small buying in a thin market firmly in Motors, rising 3 more to raised United Scientific 6 to 53p, 123p for a two-day gain of 7, while rises of 2 were seen in Best British Leyland, however, closed and May, 31p, and Electronic a penny cheaper at 35p despite Machine, 18p. Racal Electronics news of buoyant trading in the

Weyburn were outstanding in news that Thomas Barlow has 283p in a thin market; buyers company to 22.7 per cent Hanger were speculating on the possibility investments remained at 5p

### FINANCIAL TIMES STOCK INDIC

- ::	Oct.	Oct.	. 8 	Oct.	Oct. 6	Ľ
Government decs		59.16			1	
Pixed Interest		59.11				1
Industrial Ordinary	. 339.4	339.5	<b>330.6</b>	329.8	321.6	
Gold Mines	251.3	244.5	241.9	242.1	251.6	1
Ord, Div. Yld.	6.15	6.14	6.30	6.30	6.46	
Harnings Yld. Minil Hen	16.65	16.86	17.30	17.31	17.74	:
P/E Ratto (250 (e) (b)	8.45	8.48				
Desimes marked	4,844	4,940	4,797	5,092	6,202	( :
Equity turnover £m	. —				50.36	
Equity bargains total		14,671	12,118	12,373†	13,706	10

HIGI	S.E. AC					
_	ligh ·	76 Low	Since Co	mplistics. Low	-	
Fixed Int 6:	2.34 20/3) 2.31 21/3) 55.0 6/8)	49.15 (3/1) 50.65 (3/1) 146.0 (6/1) 231.6	127.4 (8/1/56, 150.4 (28/11/47) 545.6 (19/5/72) 442.5	49.18 (3/1/76) 10.64 (3/1/76) 49.4 (38/6/40) 43.5	Daily— Gitt-Edged Industrials Speculative Totals S-day Av'rge Gilt-Edged Industrials Speculative	

rates recorded little change but

Rates in the table below are

11a 117-11a 116-117

2.05 (0.2.1800) 2.8560-2.6590 2.1625-2.1115-2.1100-2.1110 5.44-5.49 6.05-548 90.08-90.59 80 55-58 12.78-12.40 12.75-12.40 5.28-5-2 5.28-2-2-3-2-4 5.48-55.2 5.49-3-55-10

Argentine #74.75-76-85 Argentine 170.208
Australia 12.562-1.6324Anst.ia 57-58, Bresi ... 17.86-17-56 Belgium 82-84
Fraispri ... 7.46-77-56 Belgium 82-84
Fraispri ... 188-564-71.442 Canada ... 2.93-11;
Frag Kong 16.564-10.437 Demuark 12.68-85
Inan ... 155-1.40-b France ... 12.68-35
Inan ... 155-1.40-b France ... 12.68-35
Kuwatt ... 0.565-0.505 Germany 5.56-5.44
Lozenby 80.58-89.25 Grace ... 57-68, Malaysis ... 12.708-2256 Italy ... 1600-1856
Y Zesland 13467-1.5629 Japan ... 170-648, SandiArba 7.16-7.5 Neth Trids 5.44-88, Sandiarba 7.16-7.5 Neth Trids 5.44-88, Sandiarba 7.16-7.5 Neth Trids 5.44-88, Sandiarba 7.16-7.5 Neth Trids 5.45-58, Sandiarba 7.18-7.5 Neth Trids 5.45-58, Sandiarba 7.18-7.58, Sandi

### 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

Based on rates quoted by specialist eathers. Other rates may be quoted else-phere. Base given is the commercial age; fromdist rate 90.00-30.20.

- ] One mouth | Three mout

Banco de Jerez ., ,

G. R. Dawes Duboir Brothers

Guinness Mahon Hambros Bank

Hawtin & Partner C. Hoare & Co. ... Julian S. Hodge ... Industrial Bank of ... Jacobs, Kroll ..... Keyser Ulimann Lloyds Bank ..... London & Europe

Northern Comm. T Norwich General I

Portman Guaranty sleading man a 2 1800 Rossminster Acces 250 Am. Cues Schlesinger Limite E. S. Schwab
Security Trust Co.
Shepley Trust

Standard Charters Sterling Credit .... Thames Guaranty Twentieth Century United Bank of Row Wallace Brothers B Whiteaway Laidlay Williams and Girns

Yorkshire Bank under 7% up to E25 Deznand deposit #1%-

> CORAL INDEXESTED IN THE TANK Close 226-341 QUARTER V I.G. INDEX

INSURANCE Page RATES &

Atlantic Assurance Cannon Assurance ..

## GOLD MARKE

. 11:10

\teroconfire \$142.25 (269.154)

New sov'r gras 34514-4714 Old sov'rgm \$4514.4714

Krugerrand...13145-148. (271-72 New sov'rgns \$431<sub>2</sub>:441<sub>2</sub> (2214-213) (£214.-215, OldSovYgas 84214-251, (£203.-2114, \$ 20 Eagles ... \$222.225 \$ 10 Eagles ... \$115.118 \$ 5 kagles ... \$78.81

SPECIAL DRAWING

1.17761 45.9319 3.03818 5.20348 99.142 312.827

One SDR is

These indices are the joint compilation of the Financial Times. The institute of Actuaries and the Faculty of Actuaries Friday, October 10, 1975. | Thurs. | Wed. | Tuesday Mon. | Test

F.T.—ACTUARIES SHARE INDICES

	<b>EQUITY GROUPS</b>	1	Friday,	Octo	ber 1	0, 19	75	Uct.	Ort.	Ost.	Oct.	agu	n	Elghs an	d Lowe	ladex	
C)	ROUPS & SUB-SECTIONS	,; <del>;</del>		Est.	Gross	F	: Est.				1				1	Since	•
U.		Indea No.		Ern'ng	Div.	P, B	PIE	Index No.	Inde:	Index No.	Index	Index		1975	Cor	npliation	
	Figures in jarentheses show number of stocks per section.		*	Corp.	IACT at 50%	ineti	tally	1	1	1			Ì	_;:	<u> </u>	<u> </u>	_
_		• 		Tex 85%			Corp.	-1	100.0				Righ	حنداد			_
1	CAPITAL GOODS (179)	122.0	9 -0.4 ci	18.88	6.55	8.16		F	1	5 121.50 5 118.40		: -	(5:6)	(Bal)		(13,12/76	ij
3	Building Materials (80) Contracting, Construction (23	•	_	14.16	i .	9.05	1		1	1 219.50	i		. (30/9)	(6/1)	(3.5°72	: 111/12/74	1
4		217.8	- 1	18.77	!	7.80		1 '	٠,	5 211.0	1	:	(23/4)	(8/1Y	(18/6, 72 380.0	1 (12/12/74	ı
5	Engineering (Heavy) (13)	1	l ;—1.0	21.73	7.90	7.01		1	ļ	-   149.5			1646)	(24)	(4/6/12 202.57	20/6/86) 7 64.39	
. 6	Engineering (General) (63)	1	+0.5	20.40	7.72	7.50	7 29	107.02	105.58	104.96	105.99	59.40	117.40	48.45	(6/6/13 168.51	45.43	
7	Machine and Other Tools (9	42.7	7 - 1.7	19.27	9.82	9.87	9.37	,42.06	41.11	40.85	40.54	27.65	(8/6) 48.98 (80/b)		186.70	18/1/76) 19.96 (13/12/74)	
8	Miscellaneous (24)	. 105.14	+0.8	20.44	7.49	7.29	7.89	104.33	103.3	7 102.85	102.18	-62.19	121.76	49.65	577.4 Œ1/4/12	49.65	,
9	CONSUMER GOODS (DURABLE) (57)	100.70	+ 0.7	17.15	6.12	8.57	8.55	100.04	98.26	98.07	97.49	81.51	109.67	SR 39	997.76	1 38.30	
10	Electronics, Radio TV etc. (15	119.24	+0.6	15.57	4.48	9.59	9.67	118.69	115.8	116.07	: 115.67	65.76	125.06	(6/1) 44.28	257.4	(8/1/76) 42.85	
11	Household Goods (15)	,	+0.7	15.99	6.75	9.16	9.16	151.69	150.89	150-80	148.20	79.51				(12/12/74) 65.92	•
12	Motors and Distributors (27	59.20	) + 1.0	20.78	8.92	6.92	6.89	51.68	50.93	80.48	50.16	30.57		19.91	170.5	19.91	į
13	CONSUMER GOODS	159.90	1 406	1 14.58	6.08	10.07	10.00	T 80 01	136.39	136.17	15546	1 70 15	146.44	1	(16)1/69) 226.08	1	
14	(NON-DURABLE) (157) Breweries (15)	159.79	1	12.51		12.09	1	1	1.	154.79			(6/6)	(6/1)	16,8/72		
15	. Wines and Spirits (7)	146.44	1 .	15.29	6.94	11.35	!	145,39	;	1			(29/9) 177.94	(6/1 <sub>1</sub> 80.42	257.40	(18/12/74) 78.88	,
16	Entertainment, Catering (16)	1	1	13.22	7.59	11.83			! .	154.92	1	1	(9/7) 157.38	(6/1) 55.25	(B)(1)(b)) 90.925	(15/12/74) 54.85	ļ
17	Food Manufacturing (22)	151.58	1	18.79	5.29	9.97	9.93	150.58	147.48	147.71	143.54	65.05	(22)9) 155.57	62.05	(19/12/12   211.65	59.77	I
18	Food Retailing (16)	144.17	-0.1	   10.68	4,55	15.69	15.59	144.29	141.66	142.65	138.99	54.71	(6/6) 149.17	57.15	(1/3/73 235.08	84.25	
19	Newspapers, Publishing (15)	138.07	+1.7	16.76	7.16	9.69	9.69	136.81	135.10	185.89	132.91	77.05	(4/8) 152.14 . (5/5)	55.08	15/6/72) 260,29 18/1/72)	55.08	ı
20	Packaging and Paper (13)	92.02	-0.2	24.12	7.99	6.17	6.17	99,25	91.78	91.92	91,02	55.51	107.12	45.46	135.69	(6)1/76) 48.46 (6)1/76)	I
21		181.41	+9.7	12.03	5.38	19,72	12.72	1 .	í	119.19	1	1	132.94	52.63	204.39		ı
22		144.84		23.07	7.87	5.19	,	1	Į.	140.76	1 .		149.69	62.91 (6/I)	253.72 (17:968)	62.66	l
23	•	195.84		17.50	6.68	8.79	)	192.45		187.60		i	(22/9)	109.92	(22.73)	94.34 (15/6/62)	l
24	Toys and Games (6)	98.80	<b>-0.7</b>	23.10	6.06	6.03	6.05	. 60.29	09.82	58,36	67.98	28.49	60.88 (22/9)	20.92 (6/1)	185.72	20.92 (8/1/75)	١
25	OTHER GROUPS (93) Chemicals (24)	176,96	+ D.7	15.86	5.42	6.83	8.63	178.81	172.69	175.17	16P.97	90.08	189.17	78.14	201.92	71.20	ĺ
26	Shipping (12)	1	+0.7	16.38	6.38	8.59	8.59	81.14			77.87		(6/6) 104.78	(6/1) 45.34	31/1/89) 246.05	(1)12(74) 45.34	l
27		564.80	_1.6	22.55	6.63	4.78	: (		Į.	  353.47	845.66	235.05	(17/4) 401.84	(Z/1) 194.58	(1/9/72) 517.00	(2)1/76) 90.80	l
28	• ·	144.40	1 :	18.11	7.08	8.10	8.10	142.98	140.59	139.48	137.54	77.98			6/12/78) 258.83	(28,6/62) 60.39	ŀ
29	INDUSTRIAL GROUP (496)	136,91	.+0.6	16.12	6.19	8.99	8.95	156,15	133.59	188.25	181.10	72-26	143.45	69.19	220.17	1 59.01	ľ
		<u> </u>	<u> </u>		. !		1 4		1	309.38	!	! .	(6/9)	(8/L) ·	(1/6/12)	(13(12(74)	ĺ
		319.48	1 1	15.75	5.04	7.08	1 1	1		1			(30)30)	(2)1) ((	29/6/69)	(29/5/62)	l
31	500 SHARE INDEX	162.02	+0.6	15.06	6.03	8.62	8.39	151.18	145.30	147.85	145.46	77.50	156.14 (6/6)	65.49,	227.95 16 8 72	(13/12/74)	
52		158.57	1+0.4	- 1	5.59		- 1	132.89	130,11	150.16	128.65	68.50	148.45 (20/5)	56.50 ( (6/L)	241.41	85.88 (13/12/74)	ŀ
55	(0)	160.45	} . {	18.53	4.99	8.36	- 1			154.57			177.11 (6/6)	(2/1)	265.5% (20/7/12)	(12/12/14)	ľ
34		147.85	1 :	.7	8.18			1		146.17		!	(7/3)	84.13 (6.1)	(2/7/72)	81.40 (10/12/74)	
35 ; 36 !	Hire Purchase (5) Insurance (Life) (9)	93.77 125.26	1 7 1	19.16	8.99	7.47	6.87	90.43		118.51	89.50	81.08	(10₁3) [	42.81 (6(1) 44.88	433.78 14;5(72)	38.83 (11/12/14) 44.88	l
37		103.58		_ (	5.31		۱ <b>ا</b>	- 1		108.22			127.97 (Σ3/4) 123.90	(2:1) (	16/5/73)	(2)[/75)	ŀ
38	•	209.34	)	10.07	4.11	14.90	; E			198.96	!		(20/5;   211.50;	(2:1 <sub>1</sub> 68.96	21472 262.57	(13/12/74) 65.86	
29	Merchaut Banks (19)	86.70	1 1	_ [	8.83	:	_	86.48	84.60	84.87	83.92	48.90	(20/6) 94.97	(7/1) 4	12:12:23	(16/12/74) 81.21 (7/1/76)	
40	Property (32)	165.21	0.7	8.85	3.80	46.83	48.97	166.30	161.47	160.30	158.02	104.52	17 <i>(</i> 3) 241.22 <i>(</i> 22/4)	88.19	357.40	i 56.01 (	ŀ
41	Miscellaneous (4)	68.2 <b>5</b>	i - (	14.15	9.34	10.62	10.47	68.24	66.55	65.96	67.10	45.92	(22/4) 75.78 (25/4)	34.78	303.13	(2014)65) 53.239 (17/12/74)	ŀ
48	Investment Trusts (50)	162.77	+0.6	3.05 j	4.58	52.86·	32.84	161.97	159.36	158.19	156-66	81.84	178.53 (6/6)			71.63 (13/12/74)	ľ
43 1	ALL-SHARE INDEX (650)	147.70	j+70.5	~ 1	5.79	. = 1		146.94	144.12	145.72	141.65	75.28	154.09	62.16	228.16	61.98	
		<u> </u>	<u>! . i</u>		<u> </u>			<u> </u>		1		<u> </u>	(6/6)	(6/1)	(1/6/12)	(13/12/74)	l
ľ	COMMODITY GROUPS (Not included in 500 or			j		-	ŀ	1					` •į	Ì	- :		l
1	All-Share indices)	•	!	!		.		. ]		. '	'		. !	:		-	
44	• • •	362.45 ·	;	15.72			,9.14	360.15	359.83	105.83	351.54	296.92 ,	(25/6)	(2/1, (	25:7 <i>1</i> 731 :	84.68 (25/3/85)	ľ
45		105.07		39.01	9.93	3.69		- 1			! 1		17/100 i	76.76	121.47	59.72	1
46	Coppers (c.	289.62	!	į.	16.98	1.47	. 1			291.23 102.90	' 1		(27/5)	(24/9) (	13/7/760	(29:4/62)	
47	Mining Linearce (12)	105.83 88.94	. !	12.42	4.80	9.49 \     10.52	9.49	89.37		88.48		50.58	(30/5)		175.90 28/4/69) 125.43	(30,9/74)	
48 49	Tins (8) Overseas Traders (13)	207.76	٠. ١	1	- :-	7.62		!	-	201.28	i ł	ŀ	1316) 252.23	(8/1)	125.43 12:1(73) 252.23	54.83 (21/5/71) 97.37	
	1				1		<u> </u>	1		<u> </u>	-		(20/5) {	(6/1)	20,6,76)		
١	TEN IMPRECA		Oct. 10	Thurs. Oct.	Wed.	Oct		L C	)et	Tham. Oct.	Wed. Ont.	Year	197	75		ilation	
F	IXED INTEREST	Index No.	Yield X	9	8	1			. i	. 2	1.	approx.)	High	Low	High	Low	
	1		14.84	14.95	14.94	14.	93 14	93 1	1.69	14.68	14.58	15.78		_ · I			
	Consols. 21% yield	- 47.19	:13.75	47.19	47.21		1	- I		48.86	48.75	45.05	53.09	38 27	— . 115.42	38.27	
	20-yr, Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	46.83	:15.72	46.83	47.18	1	,	-   -	]	. ]	48.09	41.74	(20/3) 60.68	37.01	11/9/63)	37.01	1
	investment Trusts Prefs. (15)	45.29	15.27	45.29	45.24	,	1	_		45.68	45.59	37.64	(21/3) 47.30	35.35	26/10/65) 114 41	34 45	
	Coml. and Indl. Prefs. (20)	61.42	15.28	61.53	62.02	62.4	45 62.	53 68	5.62	18.82	63.60	50.35	(29/7) 68.02 (6/8)	48.85	1 14.95	47.67	1
						1 '							10(0)	անքեր հա	7. TO 63. 1	16/L/751	

mismber of the Exchange Telegraph Group) an at IEM 370 computer.

A list of the Constituents of the FT-Actuaries Stare indices is now available from the Publishers the Financial Times, Bracken House, Campus Street Landon, ECAP 4EY, Price 13p. By inland post life Contattonwealth 13p. Fereign 22p.

CONSTITUENT CHANGE: Kullm has been deleter than the Rubbay Section.

# Fall in bill rate

Bank of England Minimum 5897.7m. All bills offered were tion was increased and settlement Lending Rate 12 per cent. allotted, while next week/\$200m. was made of official gilt-edged

The Treasury bill rate fell by Indications were that day-tou.0667 per cent to 11.3803 per day credit was likely to be in the early part and rates at the sand Minimum LendBank of England Minimum Lendmoney market, but the Discount Constant for secured call loans in the early part and rates at the early part and rates at the longer Grenfell ...

Morgan Grenfell ...

Notice:

Notice: ing Rate was unchanged at 12 houses belanced their books with-per cent. The minimum accepted out official intervention. Govern-bid was £97.15, compared with ment disbursements exceeded £97.131 previously, and bids at revenue payments to the that level were met as to 5 cent. The £200m. bills tender and allotted attracted bids £528.5m., against the previous

1019-1114

longer term rates were slightly easier with the 12 month sterling cartificate yield falling to 12-112 per cent. from 12:1-12 per cent.

per i	Exchi bank there	balances was a re easury bil	were r	her han un down t take-u
. Auth	orit	Local Auth. negotiable bonds	Bouse	Company deposits
	-		-	11èg ·

of there was a net market take-up ous of Treasury bills, the note circula-									
Local Authority deposit	Local Auth. negotiable bonds .	Pinance Bouse deposit	Company deposits						
114-115	1	=	114g						

91g 111g 1114-1114 1034-1114 1078-1114 11-1114

 $\Box$ † Local authority and finance houses seven days' notice, others seven days' fixed.

rale nominally three years 134-134 per cent.; four years 14 per cent.; five years 1

table are buying rates for prime paper, buying rates four month bank bills 11916;

12; per cent. Approximate selling rates for one-month Treasury bills 113-114 per cent
month 115-114 per cent. Approximate selling rates for one-month Bank bills 114-11A

and three-month 113-1156 per cent.; for one-month trade bills 114 per cent.; byo-me

inance House Wase Rate (poblished by the Finance Houses Association)	11 per cent. From (	OCTOBER 1	Ç
sit Rates for small some at seven days' notice 7 per cent. Clearing Bank	Rate for landing II	Per cent. '	'n
age tender rates of discount 11.3815 per cent.			
TYCHANCES AND BUILDIN		-	
C M 4754 A M C C C C C A M C C C C C C C C C C C	LEOBEIGN	FYCHAN	

Sterling improved against the cern over New York's financial U.S. dollar yesterday and reproblems, had a weakening effect mained steady in terms of other on the U.S. dollar. Its trademajor currencies. The pound weighted average depreciation, began at \$2.0510-2.0520 and since the Washington Agreement, the calculated by Maring the calculated by M touched \$2.0590-2.0500 during the as calculated by Morgan afternoon, before easing slightly Guaranty of New York, on noon to \$2.0580-2.0590 at the close, a rates, widened to 2.10 per cent, gain of 1.05 cent on day. The from 1.77 per cent. The U.S. unit pound's trade-weighted average finished at its lowest level of the

Sterling Certificates of deposits

Overnlicht...

pound's trade-weighted average finished at its lowest level of the depreciation against ten major day in most Continental centres, units, since the Washington Gold gained \$2\frac{2}{2}\$ to \$142-143\$ and Currency Agreement, as calcustrated by the Bank of England, afternoon. The Krugerrand was unchanged at 29.3 per cent, finished at \$146-148 (£71-72) in having stood at 29.4 per cent at domestic and international deal-noon and 29.3 per cent. in early ings, against \$144\frac{146}{2} (£70\frac{1}{2}\frac{1}{1}\frac{1}{2}\text{ previously.} The coin's premium the recent easier trend in U.S. over its gold content narrowed to interest rates and continued con-

### EXCHANGE CROSS-RATES

. Cot. 10	Pankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't.	39.0-02	2.5766 75	58.35.46 22.88.92	6.51-62	n.29.30 2.0660666	97.10-25	96.60 70
N. York. Paris Brussels	171.075-475		-	11.320-345	ษ.064-0685	£6.14-525	164.9 66.4
Brussia	6.292-/09	38,96-39 2,052 059	8.81.44 9.07.08	80.05-25	90.05 12	14,66 TI 5,46-46	14,58,83 5,478,488
Am'erdam Zurich	102,93,93	2.6562 77 2.664 689			5.4695-4645 5.477-486	- 1	99.425 470
U.S. 5 in Montreal, U.S. S=102.90-82. Canadian cents.							

### EURO-CURRENCY INTEREST RATES

- [	Oct. 10 1975	Sterling	U.S. Dollar	Canadiso Dollar	Dutch Guilder	W.German mark	Swiss trans
	7 days notice Month mouths. Six mouths. One year	11-12 13-12 11-112 1169-12 1216-1216 1216-1218	55g-81g 53g-91g 61g-7 71g 75g 75g-81g c1g-8	64-74 7-8 8-1-8-1-1 8-1-8-9-8 9-2-6-8-8 9-2-4-8-1-8	6-614 6-614 478-518 458-478 5-614 6-814	254 -8 279-519 576-578 534-578 478-414 578-576	1 <sub>2</sub> ·1 3 <sub>4</sub> ·12 <sub>4</sub> 2·2 <sub>1</sub> 8 652·648 62 <sub>4</sub> ·4 413·518

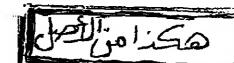
Euro-French deposit rates short-term 67-64 per cent.; seven dars notice 67-64 per cent.; one month 61-7 per cent.; three months 77-71 per cent.; six months 8-81 per cent.; one year 31-9 per cent.

Longer-term Eurodollar deposit: two years 87-94 per cent.; three years 93-94 per cent.; four years 93-95 per cent.; three months dollar certificates of jeposit: one month 63-85% per cent.; three months 77-74 per cent.; six months 715% 77 per cent.; one year 89%-58 per cent.

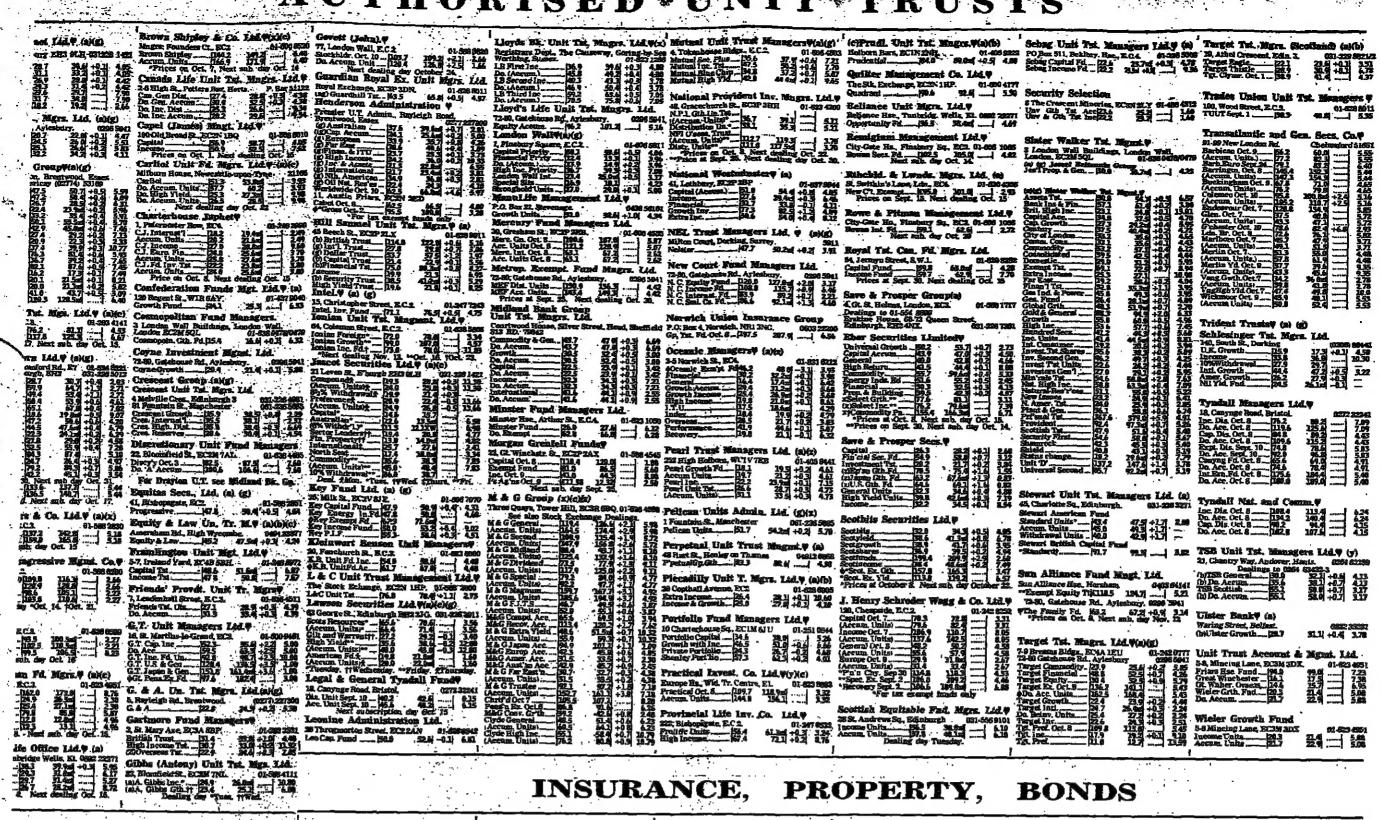
\*Rates are nominal election rates.

New Kork (0.900.80 c, pm 2.48.28 c.pm Montreal (0.850.46 c. pm 1.56.1.40 c.pm Amstrain Sis-23c c.pm 1.56.1.40 c.pm 1.86.1.40 c.pm 1.85.10 c.pm 1.85.

FORWARD RATES



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# (Current estimated annual gross yield).

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and) offers good income

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appreciation of capital and of

income. It is best to regard the rovide both stability and an fund as a long term investment re equity and income share that the price of units and the ortion (currently 60% of the Income from them can go down as well as up.

IXED PRICE OFFER CLOSING FRI 17th OCT 1975 Income Units 38.6p Accumulation Units 43.0p

(OR THE DAILY PRICE IF LOWER ). .... The Managent relation for sight in tities this other at may then if the bury state related by the state of the state of the bury state related by the state of the bury state related by the State of the state of the bury state related by the State of th

the modernate say by people or say daily constraine saying or friday.

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of attach full-names and addresses.



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Con. Growth Bd.

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eExempt Prop. Fd.

eExpt. Inv. Tu.Fd.
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Monographer Fd.

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Windsor Life Assur. Co. Ltd.

Target Trust Mgrs. (Cavman) Ltd.

### OFFSHORE AND **OVERSEAS FUNDS**

Albany Management Co. Ltd.	Charterhouse Japhet	
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Australian Selection Fund N.V.	Fondis 197270 21.90 +0.20	
Len. Agent, Pan Arter, Int. Egt. Ltd. 30 Red Lion Court, EGS 01-333 2485		,
U.S.\$14 Shares 1 5USD to 1 1	Cornhill Ins. (Guernsey) Ltd.	
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Bridge Management Ltd.

P.O. Roit 388. Grand Cayman Is.

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P.O. Roit Management Ltd.

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Agent N. E. Rothachild & Seas Ltd.

Agent N. E. Rothachild & Seas Ltd.

Agent N. E. Rothachild & Seas Ltd.

E.O. 4888, Hill Samuel & Co. Ltd. 628 2011

F. & C. Mgant. Ltd. Inv. Advisers

Nippea Pd. Oct B. [197813 | 1774-142]

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Agent N. E. Rothachild & Seas Ltd.

Agent N. E.

Butterfield Management Co. Ltd.

P.O. Box 195, Ramiton, Berrande.

Butters Party. Sing. 91 155 | 252

Butters Party. Sing. 91 155 | 253

Butters Party. Sing. 92 155 | 254

P.O. Box 670, Bamiton, Berrande.

Priceity Mant. & Res. (Rda.) Ltd.

P.O. Box 670, Bamiton, Berrande.

Priceity Par. Fd. Sing. 153 159

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Societ A (Inin). 5234 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 6115 | 611

Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts. 16 St. Martin's-Lo-Grand, London ECIA 4EP 

G.T. Bermada Ltd. Bi. of Bermude Front St. Ramito. Bude.
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Save & Prusper Group

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46th Floor, Committee Control Hong Kong
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Loyds Bank International Limited
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Jardine Fleming & Co. Ltd.

J. Henry Schroder Wagg & Co. Ltd.

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Last Management, Fo. Sec 112 Genore

Jardine Fleming & Control Hong Kong

J. Henry Schroder Wagg & Co. Ltd.

Jo. Subject of Subject Schroder Wagg & Co. Ltd.

Jo. Charles Record Recor

Tokyo Pacific Holdings N.V. 8. Church St., St. Helier, Jerser. 0534 3551; International Fnd., 188.9 31.6] +0.3 5.70 "As at Oct.10. Next sub. day Oct.17 Tyndall Groupo 8272 32241 

22  **********************************				Times Saturday October 11 1  HOTELS Continued  1973 High Law Stack Price - No.
994, 943, Exch.6-oc 1978; 95 - 6.77 11 45 972 772 92; Tressury 6-oc 1978; 96 - 4.04 979 97 Victory 4c 1976; 98 - 10.56 112 967, Tressury 6-oc 1976; 99 - 10.56 113 10 10 10 10 10 10 10 10 10 10 10 10 10	FT SHARE	INFORMATION	SERVICE	140
874 79 Exchange 50 76-76; 35 - 3 16 31 375 103 103 942 (Tressury 10-pc 76:11) 95 - 1 115 1 196 195 175 175 175 175 175 175 175 175 175 17	The column   The	DRAPERY AND STORES   DRAPERY AND STORES   Price   + \alpha   Div   Till   1975   197	Continued FNGINEERING Cont.   Till   1875	29   15   Savay A. 10p   23     0.50
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10   10   10   10   10   10   10   10	33. 134	28		18   12   55   Bank Bridge 50   512   0.2     55   17   10   Banys (f)   12   0.34     53   134   Region bit Kills   237   +2   0200%     61   42   23   Barrow Heptum   39   -1   2.75     40   40   17   Bark & Partinad   30   2.47     42   98   58   Barrier Fell   55   12   10     42   68   30   Becham   30   -1   511     42   52   116   Belluir Can 10 p   17   131     51   24   10   Belluir Can 10 p   17   131     51   24   10   Belluir Can 10 p   17   131
9772 911, Spr Stock 1978 9652 250 112 200 Do. Warrante.  **CORPORATION LOANS**  8774 801, Birm ham 94p: 73-81 222	244	195ml   15.26   3.112.0   4.1   49.   12   Dreamland 10p   482, +2   11   4.8   88   +1   22.84   7.0   5.1   4.3   13   6.2   Dreamland 10p   482, +2   1.4   4.8   4.3   13   6.2   Est Sup   213   +1   6.2   6.5   6.5   -1   4.2   1.5   9.107   12.8   565   10.8   2.5   1.8   1.111   1.2   1.0   1.2   1.0   1.2   1.0	13.5 16.8 54 18.0 Praisi(S) 46 3.67 2.913.0 3.7 13.2 13.2 13.2 13.2 13.2 13.2 13.2 13.2	4.5 50 17 Biddle Hidgs 43
24   174   Dn. 3/cr irred   224   151   45   1330   581   557-2   Dn. 10/c 83-88   581   66/2   Dn. 5/cr 75-78   66/2   Dn. 5/cr 75-78   67/2   7.72   1330   355   36/2   36/2   37/2	273	139	%. 2172.7 57 48 30 Harriste India 43	3.7 97 . 29 Booley & Hawbes   90   3.79   4.9 110   53   Book (Henry) \$9.0   1.50   5.5   136   45.0   Book (Henry) \$9.0   2.1   2.1   2.1   2.2   2.1   2.1   2.1   2.1   4.5   4.5   Book   4.6   17.5   90   Book   4.5   4.5   1.5   4.5   4.7   1.5   4.5   4.7   1.5   4.5   4.7   1.5   4.5   4.7   1.5   4.5   4.7   1.5   4.5   4.7   1.5   4.7   4.7   1.5   4.8   3.8   1.6   5.5   1.6   47   5.8   3.8   1.6   5.8   1.6   1.6   5.8   1.6   1.6   5.8   1.6   1.6   5.9   1.6   1.6   5.5   1.6   47   5.8   3.8   1.6   5.8   1.6   5.8   1.6   5.8   1.6   5.8   1.6   5.9   1.6   5.9   1.6   5.9   1.6   5.9   1.6   5.9   1.6   5.9   1.6   5.0
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621 527 **Kerra 5ec 78-82 611 8.19 14.69 594 554 Cle Brere Fr. 107 79 715 **N.Z. 5gr 1976 78 78 78 515 12.74 80 26 Likewise S. 202 784 684 **Do. 5pe 83-85 684 **Po. 7pe 83-85 684 **Po. 7pe 83-85 774 630 **Ch. Rind 6pr 78-81 763 **1, 796 12.50 28 12 Sig Credit 10p 764 69 89 **Sh. Att. 5p. 74-78 964 1-1 5.80 12.93 88 78 **Ch. Att. 5p. 74-78 964 1-1 5.80 12.93 88 78 **Ch. Att. 5p. 74-78 964 1-1 5.80 12.93 89 80 80 80 80 80 80 80 80 80 80 80 80 80	b) 65 +2 301 19 71111 302 10 Brit Sensol Up p. 17 +1 17 18154 54 111 5 Barrel Se 72 +3 37 29 85 47 111 5 Barrel Se	2 Zini	7 26132 42 79 102 Spears Ch. 25, 29 20 5.8 106 7 26 6.5 12190 16 8 Spears Ch. 25, 102 0.99 3.5 13.0 7 23 6.7 18:1 124 65 Spiars Sur 0. 124 15.5 2.4 7.1 8 7.3 7.2 2.0 32 19 Spoars Inds. 25 222 3.6 13.6 8 7.3 7.2 2.0 32 29 Spiars Sur 0. 25 222 3.6 13.6 8 3.9 42 9.3 52 29 Spiars Sur 0. 38ss 28 28 4 9 13.6 8 3.9 42 9.3 52 29 Spiars Sur 0. 38ss 28 28 4 9 13.6 8 3.9 42 9.3 52 29 Spiars Sur 0. 123 -1 17.0 25 10.5	95 102 55 Surndene 57 10 1.77 1.35 42 24 36 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.77 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
LOANS (Miscel)   73   350   Alled Brew   75   550   Alled Brew   75   550   Alled Brew   76   77   78   78   78   78   78   78	68   +12   +3.0   2.9   6.81   1.2   53   23   De 'A' NY   De 42   1.38   3.4   5.1   8.8   70   23   Crobe int. 10p   20   0.55   7.4   4.3   4.9   5   24   Crystalate 5p   116   15.5   3.4   7.5   6.4   45   24   Enalon Plastics   116   15.5   3.4   7.5   6.4   45   1.5   Fisons   116   2.65   2.7   3.81   5.3   6.5   1.5   Fisons   12   2.65   2.4   6.5   9.7   4.5   1.5   132   0.71   4.1   4.4   8.5   1.1   6   Elasted (J.1)   134   135   135   135   135   135   135   135   135   135   137   4.5   135   135   136   136   137   147   4.5   1.5   6   137   138   138   137   147   4.5   1.5   138   138   138   138   138   Eloechat Diff.	39	17   125   27   17   17   17   17   17   17   17	17
77   53   De. without Wrots   75     12.40   15.52   60   630   Clark (Manney)	1182	38	5 1 1 7 1 1 7 182 8 Und Spring Hp 13 -1 111 2.513.1 5 25 10.0 Victor 12 130 7.6 8 1 141 2.513.1 6 1 141 2.5 1 141 2.	40   70   27   Caristie In 10   68   -5   50     42   102   34   Chub 20   102   24   245     42   102   34   Chub 20   102   23   12     43   54   71   Caristie In 10   68   +2   245     43   52   72   Caristie In 10   72   13   12     54   57   57   57   57   57   57     57   57
76   75   191   Genem Yag 4]pc.   76   49   49   195   191   195   191   195   191   195	25	56 1	1 3.0 7.1 5.0 57 18 WeirGroup 67 385 25 9.0 18 211211	4.0 31 21 Cont Station 10p. 28 215 - 215 - 225 -
165   93   Peru Ass.Spc   166   3   1.65     152   8   Faumanian dec Cu   176   642   8.33     579   578   561   With Writs   578   642   8.33     5195   572   Turin per 1991   592   9   9.78     DMF9   DMF9   Turin Per 1991   592   642   11.24     74   62   Uragury Page   71   32   5.95   92   32   Aberthaw Cen.     U.S. 5 DM Prices exclude inv. 5 premium   25   9   Align Flants     1875   AMERICANS   886   174   373   26   Arg. Am. App. 1	77 24 Angla TV "A" 54 54 55 22 Ang Tue "A" 67 angla TV "A" 9 Grampan A' 10 15 9 Grampan A' 10 15 6 3 6 3 6 3 6 3 6 6 3 6 6 7 16 8 8 6 6 3 7 16 8 8 6 6 17 7 A' 10 10 10 10 10 10 10 10 10 10 10 10 10	14	1 22 10.9 45 10 6 West in Die 10. 7 7 10.87 4.8 1 5 5 5 7.1 4.1 5 22 23 10 West field in Die 10. 7 4.8 1 5 5 5 7.1 4.1 5 25 25 West field in Die 10. 7 4.8 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	
35   21   ASA   25   4   80c   15   26   12   80c Asing Stone   44   26   27   27   27   27   27   27   27	100	112   44   Averys.   103   442   234   254   2	23 65104	429 14% Dohron Park 10p. 40
11. 73°p; Branswick Carpt. J. 762 pml -4 40c 25 26 15 Benfield & L. 20 40; Burroughs Carp. S. 693 -45 60c 0.4 39°2 12 Benfield & L. 20 40; Burroughs Carp. S. 693 -45 60c 0.4 39°2 12 Benfield & L. 20 40; Burroughs Carp. S. 693 -45 60c 0.4 39°2 12 Benfield & L. 20 40; Burroughs Carp. S. 693 -45 60c 0.4 39°2 12 Benfield & L. 20 40; Burroughs Carp. S. 60c 0.4 39°2 12 Benfield & L. 20 40; Burroughs Carp. S. 20 40; Burroughs Carp. S. 20 40; Burrough & Benfield & L. 20 40; Burrough & Bu	35	612 0.67 2.419.1] 3.3 16 7 Roulton Wm 16p. 15 102 912 1.22 2.519.9 3.1 24 14 Resham Mill 10p. 22 -1 1.52 42 3.3 1.712.1] 7.6 62 25 Resham Mill 10p. 22 6.37 1.52 1.52 1.53 1.53 1.712.1] 7.6 62 25 Resham Mill 10p. 22 1.99 27 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 22 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 24 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 24 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 24 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 24 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 24 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 24 1.99 27 1.99 28 3.117.9 67 35 Resway 10p. 24 1.99 28 3.117.9 67 35 Resway 10p. 25 Resway	2.9 1.6 20.0 527. 25 Ass. Fisheries. 29 3.5 2 3.3 6 2.5 10.3 6.0 17. 4 Avanz Group 5c. 114 01.7 3.8 2.47 2.5 10.3 6.0 17. 3.8 2.47 2.5 10.3 6.5 10.7 3.8 art = 6.0 10.7 3.8 art = 6.0 10.7 3.5 2.47 2.5 10.3 6.5 1	21 36: 13 [Silect_Ind Ser] 330 [+0 122] 12
31   194   Citicorp 54   222   44   88c   1.9   52   21   Burnet & H   170   135   125   1	1465	1912   442   1912   448   36   13   Brit Rolles   2992   -12   237   445   -2   442   1915   41   6712   34   Brit Rolles   287   -12   181   4   6712   34   Brit Rolles   287   28   181   4   10.01   6   184   48   Britchiouse   1.33   41   11.6   60   1.5   48   Britchiouse   1.33   41   11.6   60   1.5	2111.8 61 111.8 8 Brit Vendy Br. Sed - 1.221 25 8.6 4 2713.5 4 24 9 24 Brooke Bend - 992 41 221 25 8.6 4 14.5 4 50 17 Codere School - 50 127 15 7.41	479 32 22 Exhibit Fryn, 10p 38m 12.97 3. 45 55 82 4 Empress Serv, 10p 40p 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.
724, 44 Exon 37. 724, +14, 55.00 3.3 64 72 Concrete 16 965p Firestone Tire j. 16st +5, 51.10 3.3 224 72 Contents R. 1994, 115, First Chicago 5 144, +4, 90c 2.9 31 19 Contell 19p. 38 104, Finor Corp. 5, 325, +4, 40c 0.6 58 34 Conselve Hide. 3112, 224, Fand Mater \$52, 30.4 +4, 52.40 3.8 34 15 Contell 19p. 265, 18 GATX. 203, +4, 52.40 3.8 34 15 Contell Group 204, +3, 51.60 2.0 107 50 Day (G. 2712, 144, Gillette \$1. 224, +5, 51.50 3.2 68 18 Day (G. 2712, 144, Gillette \$1. 224, +5, 51.50 3.2 68 18 Day (G. 2712, 144, Gillette \$1. 224, +5, 51.50 3.2 68 18 Day (G. 2712, 144, Gillette \$1. 224, +5, 51.50 3.2 68 18 Day (G. 2712, 144, Gillette \$1. 224, +5, 51.50 3.2 68 18 Day (G. 2712, 144, 144, 144, 144, 144, 144, 144, 1	66 +1 2.99 1.97 7.4111 5 5 3 10 98 wars in program of the control	Setal	5 2/11.2 3-1 143 60 Danish Rea. A 1 130	4.1 27 132; Feeder 10p 23 -1 11.27 5 1 12.1 42 Fenner 0 H.1 110 +1 4.25 21 5 34 69 37 Fergusor Ind. 68 4.25 21 5 32 59 42 Ferro Metal 20p 58 3.68 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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# FINANCIAL TIMES

Saturday October 11 1975





# There is always an answer

BY JOE ROGALY

announcing that health was to be nationalised. It was 1946. and Dr. Stevenson started on a career of doing battle with Ministers of Health that will not come to an official end until he retires

His first teacher was Dr. Charles Hill, now Baron Hill of Luton, with whom he attended negotiating sessions with Nye Bevan, then Minister of Health, over the formation of the NHS. He was the only politician who could have brought it off," Dr. Stevenson says of Bevan to-day. was part hectoring bully. part a charming man with a sense of humour. His greatest strength was his complete grasp of the minutest details of his subject."

### Approval

"But I don't want this to be taken as approval. After all we lost the battle." Dr. Stevenson does not bestow his seal of approval on any of the Ministers to deal since then—except one. Dr. Kenneth Robinson, whose to deal since then—except one.
Dr. Kenneth Robinson, whose fundamental achievement was the "Charter for a Family Doctor Service" that has so far worked well for 10 years. worked well for 10 years.

such kind words for any of the others—not Macleod, or Powell.

The NUJ membership reversed ship and will be permitted to conscience or religion, and the the decision in a national ballot, carry out their normal duties exclusion of a trade union from however, thus leaving the way during an official strike.

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The NUJ membership reversed ship and will be permitted to conscience or religion, and the two decision in a national ballot, carry out their normal duties exclusion of a trade union membership reversed ship and will be permitted to conscience or religion, and the two decision in a national ballot, carry out their normal duties exclusion of a trade union membership reversed ship and will be permitted to conscience or religion, and the two decision in a national ballot, carry out their normal duties exclusion of a trade union membership reversed ship and will be permitted to conscience or religion, and the two decision in a national ballot, carry out their normal duties exclusion of a trade union membership reversed ship and will be permitted to conscience or religion.

In one way or another Dr. Stavenson has had to fight them all. His chosen weapon has been publicity: it was decided early that doctors could hardly go on strike. The only alternative was an intensive campaigning organisation. Dr. Hill, who understood public relations, began straight after the war to convert the BMA from a recruitment office for the medical corps to a machine that could create headlines favourable to the

Dr. Stevenson will acknowledge that whenever there is a flurry about the Health Service, or doctors emigrating, or the need for more cash, or whatever, some part of it must be attributed to the excellence of the BMA's ability to create such a disturbance. But he insists that what is said is also valid: that when a case is made it is because a case exists. .

"I've seen it all," he says.
There's nothing new." Every row has much the same ingre-dients, in his view, and "there's always an answer." The last big medical emigration scare was in the early 1960s, when the large number of doctors recruited straight from the army found-that there was a smaller number of opportunities for promotion than had been hoped for. Net emigration was running at around 450 doctors a year in 1966-70; now it is probably 300

### Irritating

To-day's particular quarrel, with a Secretary of State he describes as "a tough old boot." is in his view caused by a general feeling that medicine as a whole is under threat as a result of mentary democracy in this of the Clay Cross question: "It because she did not want to is tragic that the Socialist anger those sections of the Country will have perished. "The democracy for which our Government, to its lasting servative Party which might disperivate sector. Dr. Stevenson believes that she has succeeded in irritating more doctors than any of her predecessors, although Mrs. Thatcher went on: "When Clay Cross."

Mrs. Thatcher lambasted the over policies is still communing in the shadow cabinet, but also, of the Clay Cross question: "It because she did not want to its lasting servative Party which might disperivate sector. Dr. Stevenson believes that she has succeeded in irritating more doctors than any of her predecessors, although Mrs. Thatcher went on: "When Clay Cross."

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Mrs. Thatcher went on: "When Clay Cross."

Mrs. Thatcher went on: "When Clay Cross."

She pledged that the Tories spirational appeal.

ment comes to power many trade would reverse Mrs. Castle's Inevitably this led to some private dissatisfaction afterwards among different groups of the

ment comes to power many track on private dispersion of the striping to carry out.

His three grandchildren were born on the National Health; no applogies for that. No apologies, either, for the fact that the Secretary of the BMA is a smoker. Perhaps he is best understood as a successful trade union leader, and one about to enter the fray on behalf of a famous compromise—the right to the striping to carry out.

Import comes to power many trace "stupid and spiteful" attack on private dispersion and smooth of them vote for us at hospital pay beds.

"We are coming." she conservative.

But in the view of most Conservatives, Mrs Thatcher Calro Conservative, Mrs Thatcher Calro Conservative successfully respect to heal the wounds of Conservative Party which has a new and better future for our party and our people. Let us confidence in Britain and the resolve to heal the wounds of Conservative Party which has a divided nation, and let that act been lacking since the days of flassion famous compromise—the right to the fact that the public sheet in groups of the Brassels Budapest Conservatives, Mrs Thatcher Calro Conservative and our people. Let us confidence in Britain and the resolve to heal the wounds of Conservative Party which has a divided nation, and let that act been lacking since the days of flassion.

These included Mr. Heath who, ing victory."

Those included Mr. Heath who, ing victory."

These included Mr. Heath who, ing victory." private practice — negotiated. These included Mr. Heath who, ing victory."

Opposition, they felt, will be in when the BMA lost its first great she said, "Successfully led the During her speech, Mrs. far better fighting trim when post-war battle nearly 30 years party to victory in 1970 and Thatcher avoided spelling out Parliament reassembles on brilliantly led the nation into any policy thinking. This was Monday.

# MAN OF THE WEEK U.S. sees slow voyage out of recession

throughout 1976.

They think the mid-summer that unemployment will still be As a result, the steel industry over 7 per cent, at the end of may well face a shortage of next year's prospects. However, they want immediate Federal they want off the danger though the trend will be declins suppliers will be unable to meet they want off the danger though the trend will be declins.

As a result, the council believes industries.

As a result, the steel industry over 7 per cent, at the end of may well face a shortage of next year's prospects. However, they want immediate Federal ing.

The council makes the strong costs and the abolition of double real GNP will still be down from appeal for Government assist-taxation on company earnings. Stevenson, then a lieutenant-colonel fresh out of the War of the War of the British Medical Association the headlings.

steady recovery course out of economy's long-term growth 1980s, the council says rising the latest recession, and that the potential, this is a slower rate of costs have already made new recovery is likely to continue recovery than has typically fol-investment unattractive at during the rest of this year and lowed other post-war recessions. to-day's price levels in many

HOT SPRINGS, VA. Oct. 10.

AMERICAN BUSINESS leaders rise of 5.5 per cent. over the from the erosion of company profits by inflation. Very far economy is set on a slow though Although still higher than the from being a problem for the

next year's prospects. However, they want' immediate Federal action to ward off the dauger of a serious shortage of new investment capital and they remain worried by "financial uncertainties"—including the rate of increase in the cost of effect on confidence of a default by New York City on its debts.

These are the main conclusions about the domestic economy which the President's Business Advisory Council has presented to senior economic officials from the Administration during its annual autumn meeting here this week-end. The council is composed of leading American businessmen and meets twice a year with the Administration to weak for some and now proposed) and a number of other is to raise company in the upsurge of inflation during the the upsurge of inflation during the content annual the other is to raise company profits and facilitate new borrow-profits and facilitate new

year with the Administration to year with the Administration to weak for some time to come and now proposed) and a number discuss the economic outlook.

In its latest forecast, the country that neither is likely to regain of other changes in the tax is likely to regain of other changes in the tax cill products that despite a sharp 1972 and 1973.

The council makes the strong costs and the abolition of double the council makes the strong costs and the abolition of double the council makes the strong costs and the abolition of double the council makes the strong costs and the council makes the strong costs are constant.

# Foot believed to favour iournalists' voluntary code

MR. MICHAEL FOOT, Employment Secretary, is believed to have come down in favour of a voluntary code of practice for controversial Bill on Press free-

amendments to the Trade Union and Labour Relations (Amendmauled by Conservative, Liberal and cross bench Peers during its passage through the Lords earlier this year, have been drafted for debate by MPs next Wednesday. The most controversial amendof Health with whom he has had understood to be much closer to

Dr. Robinson's strength, in the Lord , Houghton. a former eyes of the secretary of the BMA, was that "he really wanted to build a bridge between those two unhappy bedfellows, individualist or politicians." There are no such kind words for any of the others—not Macleod, or Powell.

The NUJ membership reversed ship and will be permitted to conscience or religion, and the decision in a national ballot, early out their normal duries exclusion of a trade union from



accept the Goodman amendments which were simed at safeguard-ing the rights of editors but which would also provide certain

which would also provide retain protection by law.

The difficulty faced by Mr. Foot following the defests in the Lords was that "he could not simply throw out the Lords' amendments without facing a sizeable revolt from moderate Labour MPs. Labour MPs. He could also, he feels, not

afford to compromise too much on the closed shop principle without destroying the purpose of the Bill.

A key factor now will be how the amendments are received by

the Manifesto Group of moderate Labour MPs who have taken an active interest in the legisla-

No meeting has yet been arranged but the group could well meet the Secretary of State before Wednesday's debate on

# issues £600m. stock

Government stock at the shorter end of the market was announced yesterday as a further step towards financing the public sector's borrowing requirements.
The new issue, a Treasury

stock carrying an 111 per cent. coupon, is due for redemption coupon, is due for redemption in January 1981, putting it just outside the 5-year short-term range of the gilt-edged market. It is aimed to repiace the previous short "tap" stock, Treasury 9½ per eent. 1980, of which £600m. was issued in June. Official supplies of this stock ran out yesterday, slightly to the surprise of the gilt-edged market, after a period in which demand for Government securities has not Government securities has not

been strong.
It appeared, however, that a new level of interest rates had been accepted in the market following the shock of last week's 1 per cent. Jump in the Bank's minimum lending rate to 12 per cent. The feeling that rates might now have reached a peak brought some renewed demand for stock at the shorter end of the market, including the very short dated stock, Treasury 9 per cent. 1978. issued last month. The terms of the new stock

were pitched in line with the market. At an issue price of 196 per cent it offers a running yield of 11.98 per cent and a return of 12.57 per cent to final redemption. This, it was felt, suggested that the ing to give any pointers to the future trend of interest rates. but simply taking advantage of the opportunity to sell gilts.
The higher level of interest rates has been aimed partly at discouraging a renewed expan-sion of the domestic money supply and partly at protecting the pound against external pressures. With the dollar weakening slightly as a result

Eurodollar market and anxiety over the position of New York City, the pound has picked up against the U.S. currency. Yesterday sterling rose by over a cent to close at \$2.0585, though its average depreciation from December 1971 levels against other major currencies was unchanged at 29.3 per

of lower interest rates in the

reflected in a widening of its effective depreciation from 1.77 per cent. to 2.10 per cent. The higher level of shortterm interest rates was con firmed also at the Treasury bill tender. The average rate on bilis declined from 11.4470 per cent. to 11.3803 per cent. Britain's fiscal policy, Page 13 Details, Page 14

THE LEX COLUMN

# Harsh lessons of ford loan stocks

Rumours of press conferences in Downing Street and imminent Index fell 0.1 to 339.4 point prepared to call economic packages swept the City yesterday. But the only busy sector this week has been deed. Other companies, like room for specular the short end of gilts, where Commercial Union, have Takeover Panet, after buying became quite substantial generally offered a cash deal, a dim view of attempt on the view that the nasty MLR For specialist brokers operat, out of publicly annot medicine has now been swaling in this market the tricklest In any event LCP lowed, and short rates may get

### Loan stocks

Holders of FNFC loan stock up. Brokers are particularly And LCP reports who did not know what the suspicious of sinking fund Pensnett trading word "subordinated" means debenture stocks, where large soon become se have had their education purchases by companies can be 1.8m. square feet ar improved this week. Prices of covered up by normal buying let at an average re the two classes of subordinated for sinking fund purposes loan stock collapsed after news of Monday's rescue operation, which means that stockholders will have to swallow : nasty. medicine including deferral of interest and postponement of redemption rights. But other fixed interest investors have been luckier. Ashworth and Steward, for instance, is only the latest of a stream of companies to amounce an offer for outstanding loan stock. Holders of the company's 81 per cent. Mortgage Debenture stock, recently worth only around £55 in the market, were told on Wednesday that the stock is to

be redeemed at £90 per cent. Normally one of the sleepler parts of the stock market, the fixed interest sector is being security is being emphasised by assumption is that two years of financial crisis. This pages set into trouble way with something bestruction schemes to save com-FNFC affair followed closely on the Queen Street Warehouse

cent. The dollar's weakness was has the effect of increasing the over three weeks ago. equity in their balance-sheets, Slater Walker has generated bids is now up to around the most controversy wit hits scheme—only partially success—Central Manufacturing insists sizeable equity issues

lowed, and short rates may not problem is to decide whether at £10.3m.) has not ly go up any further. So the short any nibbling by a company at too hard in its deritap ran out yesterday. But the its quoted debt might be the ment to fend off an long end is waiting for a lead—prelude to a full-scale offer a bidder with a m. which is why the market is look. There is a general feeling that of under £9m ing so anxiously towards White disclosure of surfice declines. This year's divide ing so anxiously towards White-disclosure of such dealings This year's divide should be improved, and that up by over a third the Stock Exchange's regula yield of 10.8 per tions on buying shead of a would have been formal offer should be rightened times by last year'

Meanwhile the value of good at over £1 per squar

Yield Gap

creates hard luck stories when panies get into trouble, un with something be creates hard luck stories when secured loan stock holders often investors find themselves find that the major assets of a dragged willy-nilly into reconbusiness are charged to somefind that the major assets of a Midland panies from liquidation—the one else—often a bank—and a liquidation will produce little or nothing for them. As for euro-currency loans subordinated debt, much raised to augment favoured by banks, there is capital base, a term Companies are anxiously hardly more protection than for as five years "might scanning trust deeds constitut straight equity, a point made accepted —and he ing their loan stocks to see clear by the FNFC collapse. Midland Bank, with whether the more awkward This may make it harder for of \$50m. floating results to the content of the conten clauses, concerning-matters like banks to raise such debt in notes 1982. The issue borrowing limits and charges future; there is still no word similar to the pace-so on individual properties, could for instance, of the £27m, of ing by Banque Na cause them problems. They may five year subordinated loans Paris a few weeks ago also see the change to buy in which Lloyds was stated to be 2 point more than t. stock at well below par, which arranging for Grindlays Bank interbank offered ra

ful—to exchange four existing that it was not bullied into including the £52m r-stocks for a new one with a going ahead with its offer for and this issue improve somewhat less restrictive trust LCP, but the latter's suggestion rency spread.

demand

on impe

compared with curr there are review pe the probable failure

The other bid wal ing near to its first c may not end so tare That said yesterday. not received an app a third party, and bidder would indeed things pretty fine off this long. Anglo-10p above Incheape's at 154p and although ling shareholder. Es-Investment Trust, s has yet to decide.

Last month's Bank Bulletin recognised :: to Midland's capital !

# **Industrial democracy** brief for Bullock

BY JOHN ELLIOTT, LABOUR EDITOR

GOVERNMENT is expected to announce in the next few days that Sir Alan Bullock, of Oxford University, is to be the chairman of its Industrial democracy.

Sir Alan, Master of St. Catherine's, and a former Vice-Chancellor o ithe university, is especially well-konwn as the author of Hitler, a Study in Tyranny, and of The Life and Times of Ernest Bevin. The industrial democracy

Peter Shere, Trade Secretary. more than two months ago, and since then the Government has had some difficulty in finding a chairmau. One man who refused was Lord Rothschild, former head of the Prime Minister's "think tank." Sir agree to take the job subject to the finalisation of some

Union leaders hope that the members of the committee will

Continued from Page 1

then general elections are a Europe in 1973."

include Mr. Jack Jones of the Labour Party and the TUC to directors as their preferred form of industrial democracy. They want half the seats at the top level of a two-ties Board structure to be occupied by union-elected worker-directors, and the brief for the committee of inquiry sets this as the target towards which it

must work. This has led to some objections, especially from employers and other company interests, that the terms of reference are too narrow, and a substantial amount of evidence against the idea of worker-directors is likely to be put to the inquiry.

Mr. Shore has said that he wants the inquiry to complete that legislation can be pre-pared for the 1976-77 session of Parliament.

Mrs. Thatcher inspires Tories

mockery. We have arrived at Mrs. Thatcher lambasted the over policies is still continuing

# U.S. ends Polish grain embargo and may resume Soviet sales

lifting the embargo imposed a

and his Secretary of Agriculture. Mr. Earl Butz, made clear that they now consider the supply position more than strong enough to allow for a resumption supply agreement under negotia-tion in Moscow for the past two

weeks. He admitted that there was "always the possibility" that the Russians would back away from such an agreement once their short-term needs had

Poland has so far bought about 2.8m. tons of U.S. grain this year, compared with 9.8m. tons which the USSR has contracted to buy from U.S. dealers. Mr. Butz said

PRESIDENT FORD responded he did not expect additional estimated at 5.73bn. bushels, a to-day to new official forecasts of Polish purchases to exceed full 23 per cent. above last year's a record American harvest by 500,000-700,000 tons, although no drought and frost-afflicted crop, lifting the embargo imposed a upper limit has been placed. and I per cent. higher than the trung the embargo imposed a upper limit has been placed. and I per cent, higher than the north ago on grain sales to that the USSR might want as With similar increases fore-that the same time. Mr. Ford much as 5m, tons more given cast for sorghum grain, outs and the latest description in halfest total.

the latest downward revision in barley, total feedgrain produc-the Soviet crop forecast published by the U.S. Department of short tons—23 per cent. higher Agriculture yesterday of 170m. than in 1974. Soyabean produc-tion, up fully 2 per cent from The USDA's Crop Reporting last month's forecast, is assessed Keerel now forecasts total wheat at 1 47m. husbals some 5 per of sales to the Soviet Union, too. The USDA's Crop Reporting last months to recast, is assessed Rowever, Mr. Butz said the Board now forecasts total wheat at 1.47bn. bushels, some 5 per embargo would not be lifted production this year of 2.13bn. cent. below 1973's record crop, until the Soviet Union bad combusted itself to the long-term cent. Irom last year. Maize is than 1974's,

moderate. Normal, Max 140

Lake District, Isle of Man, Borders, Edinburgh, Dundee,

Aberdeen, Glasgow, S.W.

Scotland, Cen. Bighlands,

Outlok: Dry, overnight fog and

## Weather

Showers likely in E. England, otherwise dry with sumy intervals. Temps, near normal in W. and N., below normal in SE. London, S.E., Cen. S., E., Cen. N., N.E. England, E. Anglia, London, S.E., Cen. S., E.,

N. Areland.

Cen. N., N.E. England, E. Anglia,

E. Midlands:

Bright intervals, showers. Wind

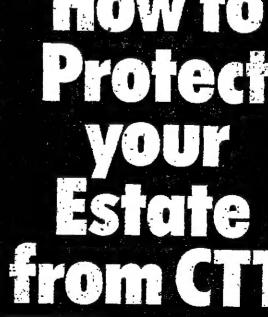
Max. 13C (55F).

I.E., moderate or fresh. Cold, Max. 12C (54F).

W. Midlands, Channel Islands,
S.W., N.W. England, Wales.
Fog early. Mainly dry. Sunny

Rest of Septland
Dry. Sunny intervals. Wind variable, to S.W. light. Normal. Max 12C (54F.). intervals. Wind N.E., light or frost, becoming cloudy in N.
Scotland with some rain. Near BUSINESS CENTRES

normal but cold at first in S.E.
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